

New Opportunities for the Investor See Page 330

LIBRARY

MAR 10 1924

FEDERAL RESERVE BANK  
OF N. Y.

# The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by

The New York Times Company

## The Annalist Barometer of Business

### Prices:

	Week ending March 8, 1924		Previous Week.		Same Week, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	86.69	84.70	86.57	84.34	92.52	90.56
Bonds (Average of 40 Issues)...	77.68	77.58	77.85	77.53	77.98	78.26
Annalist Food Cost of Living..	190.915		189.379		183.464	

### Finance:

	Week ending March 8, 1924.		Previous Week.	Same Week, 1923.
Federal Reserve Ratio.....	80.5		80.6	76.2
Money Rates in New York. { Call	4 1/4 to 4 1/2		4 to 5	4 1/2 to 5 1/2
{ Time	4 3/4 to 5		4 3/4 to 5	5 to 5 1/4

### Production:

	February, 1924.	January, 1924.	February, 1923.
Unfilled Steel Orders..... Tons	*4,798,429	†4,445,339	*6,910,776
Pig Iron Production..... Daily, tons	106,026	97,384	106,935
Building Permits..... Cities	*158	†158	*158
Commercial Failures..... { Amount	*\$218,776,249	†\$245,699,361	*\$199,206,480
{ Number	1,730	2,108	1,508
{ Liabilities	\$35,942,037	\$51,272,508	\$40,627,939

\*January figures. †December figures.

### Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Feb. 23	6,970,568	6,034,571	+ 15.7
All commodities.....	Week ended "	845,898	735,031	+ 15.1
Grain and grain products.....	" " "	44,226	38,498	+ 14.9
Coal and coke.....	" " "	188,387	174,070	+ 8.2
Forest products.....	" " "	77,164	56,148	+ 37.4
Manufactured products.....	" " "	494,298	425,953	+ 16.0
Freight car surplus.....	3rd Qtr. Feb.	125,177	214,025	- 38.7
Per cent. of freight cars serviceable.	Feb. 1	92.7	91.1	+ 1.8
Per cent. of locomotives serviceable.	"	83.2	76.0	+ 9.5
Gross revenues.....	January	\$468,976,631	\$442,804,667	+ 5.9
Expenses and taxes.....	"	\$417,695,419	\$419,120,538	+ 0.3
Rate of return on tentative valuation				
Eastern District.....	Year to Feb. 1	5.04	5.75	- 12.3
Southern District.....	" " "	5.68	5.75	- 1.2
Western District.....	" " "	3.59	5.75	- 37.6
United States as a whole.....	" " "	4.54	5.75	- 11.0

New York, Monday, March 10, 1924

Vol. 23, No. 582

Ten Cents

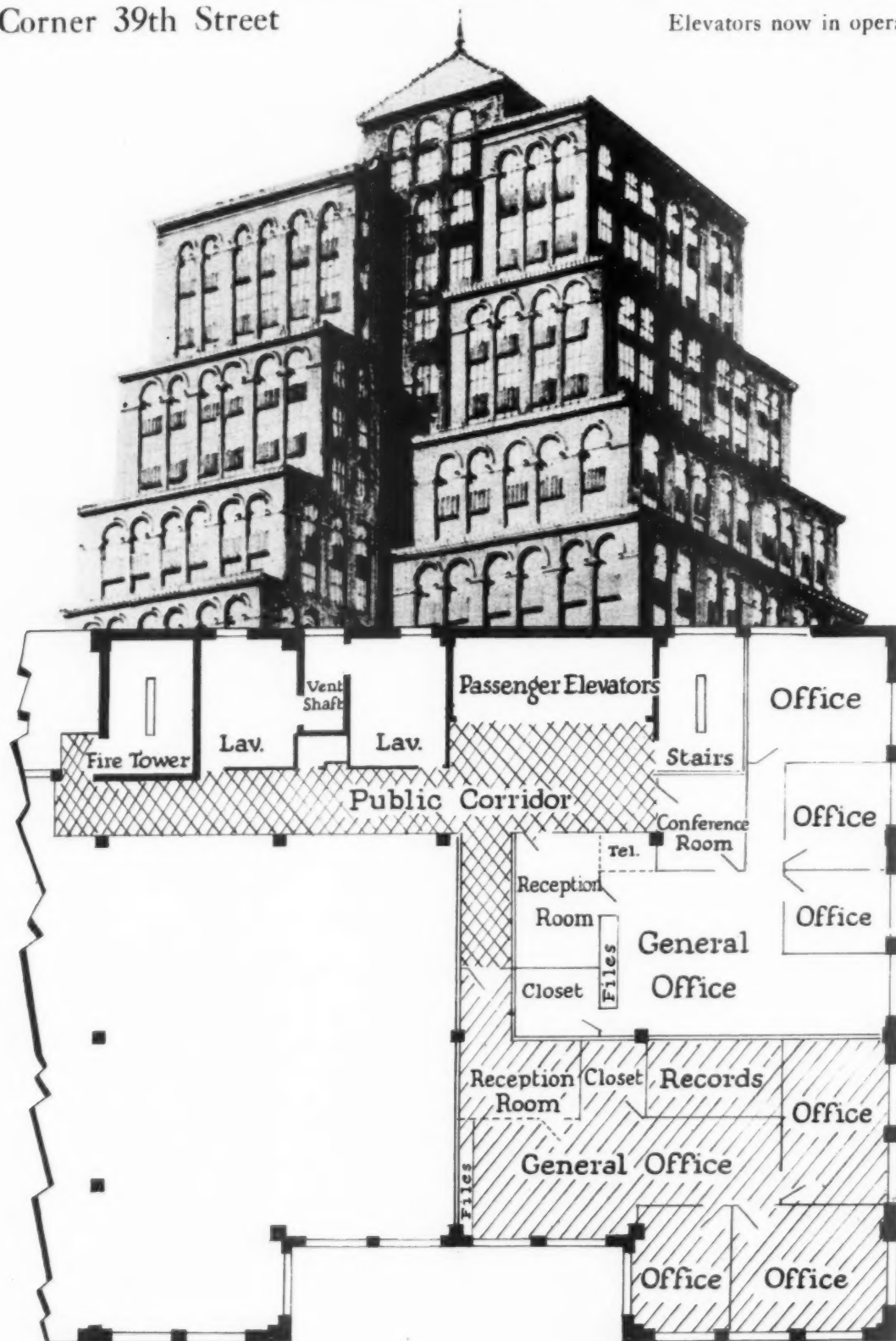
ADVERTISEMENT.

ADVERTISEMENT.

# 270 Madison Avenue

Corner 39th Street

Elevators now in operation



For financial institutions, stock brokers, etc., office space of exceptional light and attractiveness in the new financial center.

The flexibility of the floor area of this new 19-story office building is apparent, and can be subdivided into any units desired.

All offices are thoroughly lighted by windows six feet in width.

There are available entire floors of 5,600 to 14,220 sq. ft.

## CROSS & BROWN

COMPANY

Murray Hill 7100

Agent

18 East 41st Street



# The ANNALIST

OFFICES : Telephone Bryant 1000

Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Wall Street.....165 Broadway  
Downtown.....7 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....300 Washington St.  
Washington.....717 Albee Building  
Boston.....120 Boylston St.  
Chicago.....1302 Tribune Building  
Detroit.....701 Ford Building  
St. Louis.....401 Globe-Dem. Building

A Magazine of Finance,  
Commerce & Economics

Published Weekly by  
The New York Times  
Company

## SUBSCRIPTION RATES

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States Possessions.....	\$5.00	\$1.25	\$2.50
Canada (postpaid).....	5.50	1.40	2.75
Other countries (postpaid).....	6.00	1.50	3.00
Single Copies, 10 Cents			
Binder for 26 Issues, \$1.50			

Entered as second-class matter March 21, 1914, at the Post  
Office at New York, N. Y., under Act of March 3, 1879

Vol. 23, No. 582

NEW YORK, MONDAY, MARCH 10, 1924

Ten Cents

### In This Issue:

	Page
The Business Outlook.....	315
Tearing Up the Business Map..... By Edward A. Bradford	316
The Week in Europe..... By Nicholas Roosevelt	317
Clerks That Gnaw at Profit..... By William H. Leffingwell	318

	Page
Copper's Outlook Brighter..... By G. F. Creveling	319
The Annalist Business Bookshelf.....	320
The State and the Investor..... By Chase Donaldson	321
Federal Reserve Statements.....	324
New York Stock Exchange Transactions.....	325

	Page
Dividends Declared and Awaiting Payment.....	326
New York Stock Exchange Bond Trading.....	327
Transactions on the New York Curb.....	329
New Opportunities for the Investor.....	330
Out-of-Town Markets.....	330
Open Security Market.....	331

## THE BUSINESS OUTLOOK



IN the way of forward-looking business evidences, last week's reports on building contracts awarded in February—showing a slackening of construction in the country at large—were by far the most significant. In other directions, the week's record was in many respects rather confusing.

Federal Reserve System rediscounts, which had increased the week before, fell back again, and earning resources decreased—altogether an indication that business as it is going requires no more credit than the member and commercial banks can furnish out of their own resources. The New York stock and bond markets, with a greatly decreased volume of transactions during most of the week, showed an uncertainty of tone and sentiment which made their record a somewhat dubious guide. Transportation statistics, dealing with a week which contained the Washington's Birthday holiday, were naturally inconclusive of much except that a holiday had again broken up the loadings record, and made it necessary to wait another two weeks, until the effects of the holiday had passed, before the actual trend of transportation could be at all clearly traced in the weekly figures of car loadings.

Business continues large in volume, surpassing that of a year ago, if bank clearings are a safe indication; yet the recent spurt in the steel industry, though it has brought out unexpectedly large buying on the part of some railroads, shows some indications of hesitation and softening. European affairs appeared much more favorable so far as concerned German reparations and German currency; but the rapid decline of the French franc to below 4 cents, and the delay of the French Senate in acting on Poincare's tax and economy program brought in new and rather serious elements of doubt as to what was the actual direction of Continental finance.

Over all this, the political scandal-mongering at Washington, and the pros-

### Building in Cities Shows Dangerous Speculative Peak, While in the Country It Is Slackening Significantly—Business Active, but Lacks the Push of 1923—Steel Not Enough to Bring Prosperity

pect that even the reduction of this year's income taxes would be defeated by those intent on wrecking the Mellon reduction plan, produced in the business world a feeling of uncertainty and distrust which had visible effects on the course of business. Business had been persuaded, at the beginning of this year, that not every Presidential year was necessarily a bad year for business; but there is now a general feeling that this particular Presidential year is doing nothing conspicuous to support that cheerful doctrine. The increase of business doubt and suspicion of the political elements now raging at their own sweet will is beyond questioning. Politically, 1924 is so far a bad year for business.

Two main facts, each of them significant for the future of business, stand out rather prominently from the reports on building contracts awarded. Outside of the large cities building is practically stationary, but with some significant elements hidden in the general average. In the large cities there is a very marked increase in speculative residence building which promises a Spring boom with but

too ample probabilities of disaster unless it is checked as sharply, and perhaps even earlier in the year, than was the boom of 1923.

Totals and percentages reported by the F. W. Dodge Corporation show that the increase in building contracts—amounting to 7 per cent. over February, 1923, and for the first two months of the year to 15 per cent. over the first two months of 1923—is due almost wholly to the marked increase of speculative residence building in New York City and in Northern New Jersey. Taking the districts in the thirty-six Eastern States, the changes in each district for January and February in comparison with the same two months last year, run as follows:

	Per Cent.
N. Y. State and Northern N. J.....	up 78
New England.....	up 7
Middle Atlantic States.....	down 4
Southeastern States.....	up 6
Pittsburgh district.....	down 14
Central West.....	down 6
Northwest.....	down 27

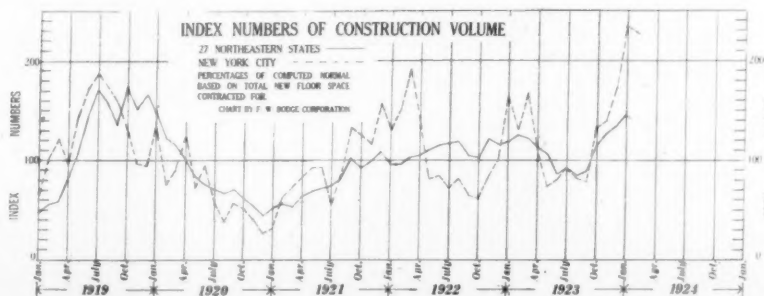
In the accompanying chart from the Dodge Corporation, which covers only

twenty-seven of the thirty-six States included in the returns summarized above, the dash-line shows conspicuously how the course of contracts in New York City departs from the general curve for the whole district represented. The solid line represents contracts awarded in the twenty-seven States covered by the chart; while the 100 line represents the normal line, allowing for year-to-year trend and seasonal variations as well.

New York City's dancing peaks are evident enough. And from unpublished reports of the highest trustworthiness, it appears that a similar peak appears on the record for nearly every large city in the country. From the same sources comes confirmation of the Dodge reports showing that industrial and business building is on a markedly smaller scale than it was last year. In some important lines, such, particularly as bank buildings, the volume of contracts so far this year is well below last year's level.

Two points in these curves deserve attention; even though they represent the situation only in the Northeastern part of the country, they indicate two main movements in building which, if they continue as now launched, will be of considerable importance as business indicators. The line representing total contracts turned downward for February. It is quite true that the line may turn upward again when the March figures come in, and this cannot now be declared improbable. It is, on the contrary, probable that the full arrival of Spring will see an increase in the total volume of building the country over.

But here we arrive at the question of the speculative building in large cities, and the effect it is likely to have on the general construction field. The best present opinion in the industry is that the speculative boom, involving exorbitantly high wages, and fierce competition for the labor of a total of workmen which is wholly inadequate to the country's program, is certain to cause a smash unless it is checked almost immediately. The general importance of making such a restriction in good time is that business at large depends more upon the activity of construction than



upon any other single industry except transportation.

Prognostications based on conditions in the iron and steel industry are most modest from the mouths of those considered best qualified to speak with assurance. Operations are at a high rate in the Steel Corporation's plants, and some of the larger independents: railroad buying by certain large systems which may prefer to see their possibly "recapturable" earnings put into equipment than into the hands of the Interstate Commerce Commission, are larger than had been anticipated; the automobile makers, are working hard, and will presumably come into the market soon for greater supplies. Taken as a whole, however, the steel market seems to show that it is keeping fully abreast of orders, and that buyers are following such a cautious course in buying only for needs definitely in sight that the forward business is practically nil. There is no speculation. Some forms of steel are in less demand than is needed to keep the industry well-balanced. The increased exports are in very large part due to Japanese requirements for reconstruction in the earthquake zone. Pig iron output increased last month, but the increase appears to have gone into steel making, and not to represent any increased activity in the industries which use cast iron in the finished product. Nothing in the varied aspects of the two industries denotes a slump. On the contrary, they denote, as a whole present prosperity. As forecast signs, however, it would be difficult to see in them any clear assurance of a long-continued rise.

What appears to oppress business fore-

casters and business men just now is the psychological insufficiency of merely normal business when the business of the whole country is averaged. It is probably fair to say that just now, taken as an average, business is fair—about what it might be expected to be when neither decidedly good nor particularly bad. Taken in detail, business is decidedly good in some spots, and from poor to bad in a few other places. The main fault appears to be this lack of an adjustment which would give to every line of trade and industry at least a "fair" condition.

As an example of this maladjustment, take the financial record of the Class 1 railroads for January. With a pretty large traffic, larger than that of the preceding January, the net earnings of these railroads were 16.5 per cent. less than in January, 1923. Individual railroads earned their full "reasonable" return, but to the roads as a whole the returns were unsatisfactory. This situation may serve to suggest the important fact that a very large majority of the businesses of the country can earn good or fair profits only under something approaching boom conditions. Under "average" or "normal" conditions profits for many firms are very uncertain. We appear to be in that average condition now. Competition has to be sharp, and is sharp; but it gives the chance of survival to efficiency in management. Also, it keeps every manager of a business "on his toes," and many humans find this a posture too trying to be long endured without the relief of audible complaining.

This is the state of mind represented in

last week's trade reviews of the present situation—accurate reviews, it appears, so far as concerns the details of the business current. Bradstreet's, for instance, says:

Trade and industry present a spotted appearance, and caution in buying for anything beyond immediate needs is still the central feature. Withal, the current measures of movement present a fairly satisfactory appearance, although there is presented the contradiction of a big business doing in some lines and of slackness and part-time ruling in others. Nowhere, except possibly in the automobile trade, does there appear the great onward sweep visible at this time a year ago. Reasons for the lack of confident forward buying in ordinary distributive trade are found in the past rather mild Winter, the bad roads which have restricted country buying, the unsatisfactory returns to farmers in wheat territory, the uncertainty as to prices which holds forward purchasing closely in control, and the fact that the lateness of Easter makes for a certain amount of indifference on the part of buyers. With the advance of Spring, some of the above restrictions are expected to lose force, but pending the pressure of this seasonal urge, the slack-water appearance in many lines shows few signs of change.

Somewhat parallel with the liversy of conditions noted above, are continuing irregularity in wholesale prices, and a fall in the general price level during February amounting to 2.2 per cent. This decline is reported by Bradstreet's as of March 1, the present figure, \$12.8957, representing a decline of 4 per cent. from Dec. 1 and of 7.4 per cent. from March 1 a year ago. The present level is 48.1 per cent. above the pre-war level of August, 1914. While allegedly stabilized, remarks Bradstreet's, prices have shown enough movement in

the last three months to prove that in reality they have been responding to the many cross-currents which have been visible in so many lines of business throughout the Winter. The general decline in wholesale prices shown by the Bradstreet indexes can hardly be considered an affirmative sign of a business boom.

Heavy declines in French francs, which reached a new low last week, under 4 cents, puzzle the business world, which sees in the idea of a permanent depreciation of the franc large and not pleasant possibilities. Delay in the French Senate in acting on Poincaré's urgent demand for passage of his tax legislation has had perhaps some unfavorable effect. But the current stories, which Paris accepts, that the decline in the franc is due largely to foreign speculative attacks, appear to hang too much on one peg. Another explanation which is considered seriously in some high banking circles is that leading French interests recognize the impossibility of restoring the present paper franc to its old-time gold parity, and expecting the franc to be stabilized at a much lower level, are making the most of the present opportunity to take profits on its certain decline. This suggestion does not antagonize the perfectly possible idea that German speculators, among others, are taking a hand in the same game. In this view, the franc, both French and Belgian, and the lira as well, must ultimately be re-established on a much smaller gold basis than before the war; and it is considered not improbable that the present decline is the ultimate stage in the progress of the French franc toward that readjustment.

# Tearing Up the Business Map

*How Unwise Rate Regulation is Remaking Our Trade Geography*

By EDWARD A. BRADFORD



THE railway rate regulators seem to get further from the solution of their problem as time passes. For a generation they have worked their will and it is doubtful whether there ever has been a longer

list of contradictory demands for adjustment than at present. The farmers, the Shipping Board, the railways, the Panama Canal, the coast cities, the Middle West and many leading industries are each demanding that rates satisfactory to them individually shall be fixed by Government agencies whose duty and effort it is to be just to all and to favor none.

Take the case of the farmers first. Wheat has several routes from where it grows to Atlantic tidewater for either consumption or export. Theoretically, all rates should be equal, for, if unequal, the lower rate would do all the business. Yet a few days ago President Coolidge, according to general press dispatches, received this telegram from Chicago:

"New York advises that No. 2 dark hard wheat on the Pacific Coast is offered at \$1.15 delivered at New York. The same wheat from Chicago would cost \$1.28 at New York. Advise your traffic commission to this effect. The Panama Canal has changed the geography of the country and the Pacific Coast States will put the Dakotas out of business."

When Secretary Hoover said that unwise railway rate changes threatened an alteration of the commercial geography of the country, the warning was neglected as theoretical. Now a condi-

When Secretary Hoover said that unwise railway rate changes threatened an alteration of the commercial geography of the country, his warning was neglected as theoretical. Now the condition has arrived and demands attention.

tion demands attention. Many industries will be shifted if the relations of rail and water rates are not adjusted by relief from the law which forbids the railways to make a smaller charge for a longer haul than for a shorter haul on the same route under similar conditions. That seems simple and just. In fact, it is infinitely complex and the attempt arbitrarily to equalize unequal natural conditions works destruction unjustly. Water freight is so much cheaper than rail that the Atlantic and Pacific Coast regions are economically nearer together than Chicago and San Francisco.

Chicago therefore is threatened with loss of Pacific trade to New York unless the shorter and costlier railway rate is equalized with the longer and cheaper Panama Canal rate. The same is true of many cities of the Middle West. But if the entire rail rate is reduced to the water rate, the railways are ruined. The railways want to meet the competition of the Panama Canal to the Pacific without reducing their rates to the mid-continent. But the mid-continent cities regard this as unjust, since they pay more for the shorter haul than for the longer and the rate excludes them from

access to the Eastern markets either as buyers or sellers. The great interests of the railways are small in comparison with the agitated trade of the continent.

There is tremendous waste and wrong in depriving the coast cities of their natural advantages and in attempting to give inland cities the advantage of tide-water ports. It may be doubted whether the attempt is capable of success or whether tax money is rightly used in giving advantages to some at the cost of others by delusive cheapening of transportation. If the Panama Canal route supplies transportation below cost, it would seem better to raise the Panama rates at least to cost than to allow the under-cost rates to make more difficult the already difficult situation of the railways, which must starve if not allowed to earn their living.

Recently several general press reports have credited the Panama Canal route with "profits" in the millions. The gratifying increase of traffic on that route is what makes the situation so acute. The tolls rose 82 per cent. last year and tonnage rose more. Under the caption "Amazingly few American ships will use the Canal," a leading newspaper

once proved to its own satisfaction that no single American ship would use the Panama Canal in competition with the railways. As a matter of fact, last year 2,868 American ships carried 15,270,218 tons through the canal. That is more than all the other ships of all nations. The loss of that business endangers the railways and affronts the inland cities which pay taxes for the support of the canal and suffer through the business it does. The "profits" attributed to the canal earnings are thus reported by the Treasury:

"The general fund of the Treasury was charged during the fiscal year 1923 with \$4,570,692.57 on account of the Panama Canal, including \$3,620,503.37 for maintenance and construction work and \$950,189.20 for fortifications and miscellaneous expenditures. The general fund was credited during the year with \$17,869,985.25 on account of receipts from tolls, &c., making an excess of receipts for the year of \$13,299,292.68."

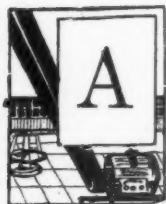
It will be seen that this is merely a cash book account. No balance sheet is supplied, nor any profit and loss debit or credit. Worse yet, there is no sign that the general public profited by the uneconomically cheap transportation. No ship carried anything that was sold for less than the market price, and the canal profited only the carriers. They surely profit because they fix their own rates, secretly. The canal has cost \$488,116,885. The total tolls have been \$93,659,624, and the interest on the cost has been \$42,365,427. Every living taxpayer will pass on before the profits of the canal will pay its cost and interest.

Continued on Page 333



# The Week In Europe

By NICHOLAS ROOSEVELT



ALTHOUGH Europe is marking time awaiting the publication of the terms of the Dawes report, which is expected about March 15, France and England are drawing closer and have agreed to the resumption of supervision of Germany's military establishment. This should do much to give France the feeling of security against renewed German aggression which the French people have so ardently desired. In Central Europe there is no little speculation about salvaging Hungary, and bankers are asking what share of the expected Hungarian loan American markets will absorb. Russia continues to flirt with England over the possibilities of loans, and is beginning to show its displeasure because there seems no immediate prospect of obtaining adequate credits.

## German Nationalists Uneasy

That the recommendations of the Dawes committee will include plans for compelling German fulfillment which will be acceptable to the French may be inferred from the fact that no intimations to the contrary have come from French sources, while in Germany the press is beginning to decry the work of the experts. Experience with past committees and conferences has shown that the French Government keeps in closest touch with its representatives, and that when something comes up which is manifestly unacceptable it makes known its disapproval publicly through various channels. So also in Germany the press has been friendly so long as things appear to be going Germany's way, but no sooner have they changed than the press has also reversed itself and attacked where it formerly praised. During the visit of the committee of experts to Berlin the papers hailed it as an impartial body, and asserted that it would at last vindicate Germany before the world.

Now, however, they are repelling suggestions of supervision of Germany's finances, and creating an atmosphere of hostility to the various plans reported to be under consideration by the committee.

That this is largely the work of the German Nationalists is obvious. They have always been loudest in preaching resistance, and they are by no means pleased at the thought of a settlement which while it may revive Germany's business does not hold much promise for the rapid political and military growth of Germany.

## Security for France

These same German Nationalists, of course, are bitter in their denunciation of the Franco-British accord for the resumption of the supervision of Germany's military establishment. And yet nothing would contribute more toward the re-establishment of the atmosphere of security than the creation of machinery with the ability and the power to check the growth of armament and military preparedness in Germany. The French people are unanimous in their fear of Germany's military intentions. This is at the bottom of the large military establishment

in France, and of the advances of military supplies which France has made to the smaller nations of Central Europe. The best way of removing this fear is to remove the cause of it. This can easiest be done by making it impossible for Germany to prepare secretly for a resumption of the war. If this be done, and France's need for security thus in a measure fulfilled, there is little doubt that France will cut her armies, and that the tension resulting from overarmament which still pervades Europe will be relieved.

At the same time that the German press has been denouncing the resumption of supervision of Germany's military establishment, the German Government has proclaimed officially that Germany has complied with all the treaty stipulations concerning disarmament. It will be recalled that a special commission was appointed under the Versailles Treaty to supervise the disarming of Germany, and that this commission functioned until shortly after the occupation of the Ruhr. The Germans then declined to guarantee its members protection, and it therefore stopped its work. Since then there has been disagreement between the British and French as to whether or not the Germans had profited by the lack of control to resume their military preparations.

Ramsay MacDonald offered a simple solution. The Germans, he said, declared officially that they were disarmed. If this was true they would have nothing to fear from a check-up by the Allies. Such an inventory would, in fact, if Germany was really disarmed, serve to advertise Germany's good will to the world. If she was not disarmed, the world, and especially the Allies, ought to know it.

This solution was adopted by the Council of Ambassadors, and it has accordingly been decided to resume activities and make a check by the existing military commission, before turning over the problem of supervision to a civilian Committee of Guarantees.

If effective control of Germany's war preparations can be maintained, and, in addition, the reported military and naval understanding between France and England can be agreed upon, a new and powerful force for stabilization will be created. It has been rumored from Paris that the Franco-British defensive agreement signed at Versailles but later rejected when the American Senate failed to ratify American participation in this accord, is to be revived in a new form, and that France and England will agree to pool their means of defense in case of a European war of aggression against one or the other. Whether Ramsay MacDonald would be willing to go so far is open to question. The suggestion is interesting, however, as an indication that the problem of security for France is receiving much attention. Until this is provided for the French will not rest quietly.

## Politics and the Hungarian Loan

How big a share of the proposed Hungarian loan will the American investors absorb? That question is being discussed in Central and Eastern European financial circles with no little interest. The total of the loan is expected to be \$50,000,000. That America will take at least \$20,000,000 of this is confidently hoped abroad.

From Vienna alone comes a voice of pessimism. Hungarian reconstruction,

the Viennese say, will be much more difficult than that of Austria. The political conditions in Hungary are vastly confused. There is no single authoritative figure working for the reform in Hungary, as did Chancellor Seipel in Austria. Hungary is still monarchist at heart, and dreams of a Hapsburg restoration and a war of revenge, whereas Austria accepted the republic with open arms after the war, and has no desire for change. All these factors, the Viennese argue, will make the task of the League of Nations difficult, and will discourage the American investors.

To this the obvious answer is that although these considerations are important, the success of the Hungarian loan will depend largely on the nature of the guarantee of the nations underwriting it. It will be remembered that the Austrian loan was guaranteed by the Governments of France, England, Italy and the other participating nations. This protection appealed to the bond-buyer. The same would be true in the case of a Hungarian loan.

It would be idle, however, to underestimate the importance of the political factors in Hungary. Ever since the peace treaties took away from Hungary territories that had formerly belonged to her, there has been a vigorous propaganda for their re-annexation. Every possible appeal has been made to Hungarian racial pride—which is high—to keep alive the idea of Hungarian unity, and many Hungarians speak openly of the day when they will be able to get back what was formerly theirs. And inasmuch as the lost territories are in the hands of Hungary's three neighbors—Czechoslovakia, Rumania and Yugoslavia—Hungarian aspirations to re-establish lost unity are a constant source of uneasiness in those nations.

## When Will Russia Get Credits?

Credits for Russia—at least on a large scale—do not seem to be forthcoming in England for some time. That this is annoying the Soviet authorities they take no pains to hide. The charge is already being made that the MacDonald Government has "sold out" to the "hated capitalists," and that this is the reason why credits have been delayed. The real truth, however, is perfectly plain—that although recognition, which was a political matter, was within the province of the British Government, credits will have to come from British financial and commercial interests. The Government, to be sure, may be willing to make advances, but so far it has not only shown no intention of so doing, but has stated officially that it has not considered the matter. It is hardly to be expected that Ramsay MacDonald, who is looking for methods of lowering taxes, would authorize large advances from the British Treasury to Soviet Russia.

That Russia needs large credits for long terms goes without saying. Krasin, an authority on Russia's financial needs, wrote a month ago of Russia's desire for loans in blocs of \$50,000,000, so arranged that she would not have to pay interest on them for some time. Recently it was reported that she expected no less than \$750,000,000 from Britain, but it was forthwith denied in London that such a loan was being considered.

Whatever may have been the ultimate objective of the MacDonald Government



© Keystone View Co.

W. P. G. HARDING  
Former President of the Federal Reserve Board, who is to be Financial Adviser to Hungary

in recognizing Russia, the underlying motive of the Russians in seeking such recognition was to make it easier to obtain money. The very fact that she is having difficulties in so doing is further confirmation of the thesis laid down by Secretary Hughes and others that mere diplomatic recognition does not necessarily have any direct effect on commercial relations. The former is a matter of politics. The latter is a matter of having the wherewithal to trade. Inasmuch as Russia has little to offer except a promise to pay, it becomes a question of the value of this promise. The credit rating of the Soviet Government is still woefully low.

## No French War on Britain

French supremacy in airplanes and the inferential threat of an ultimate French attack on Britain seem to have created some nervous and rather ill-based comment on the relations of the two countries. Apart from Poincaré's assurances on this point in his letter to Ramsay MacDonald, the facts of the situation speak for themselves. War between France and England would be not only "fratricidal," as Poincaré characterized it; but for a long time to come it would be fatal to France, for the strongest guarantee of her security in Europe is that very entente with England which a war would destroy. French defence, and possible offence, against Germany must obviously be provided for; but because France has learned her war lesson it need not be inferred that she will run amuck, and destroy her most valuable support.

## HOW TO PREPARE YOUR INCOME TAX RETURN

Easily—Quickly  
Accurately

New ruled form, with instructions and distribution sheets for incomes over \$5000, has been prepared for us. Specimen distribution sheets filled out. Full sized ruled distribution sheets for your own use in listing and classifying all items of Income and Outgo for entry upon or exclusion from Form 1040. A novel, money-saving, accuracy-insuring tool.

Ask for Forms AK-46.

A. B. Leach & Co., Inc.  
62 Cedar St., New York  
105 S. La Salle St., Chicago  
Boston Philadelphia Cleveland

# Clerks That Gnaw at Profit

*The Rapidly Growing Excess of Desk Workers a Grave Business Problem*

By WILLIAM H. LEFFINGWELL



**A**t a time—namely, the present—when competition has become so keen in many sections of American business that the removal of every avoidable waste of money is of increasing importance, the fact of a great excess of desk workers (not sales persons), increasing in numbers at a startling rate, is one of unmistakable importance and concern to business executives. This brief article is intended to call attention to some of the outstanding facts in the present situation, and to suggest the directions in which better executive management can in most concerns make an appreciable, sometimes a very large, cut in the constant burden of overhead expense.

The rather startling increase in the number of clerical workers in the forty years from 1880 to the census of 1920 is indicated in the accompanying chart:

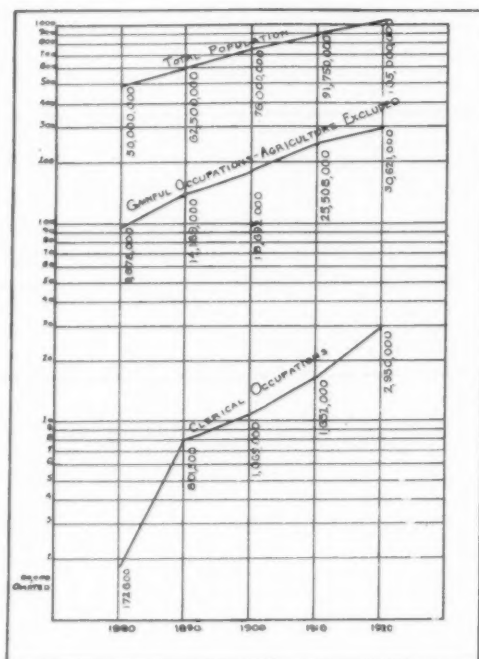
Clerical workers have increased in that forty-year period seventeen times, while the number of all those engaged in "gainful occupations," excluding agriculture, has increased but little more than three times, and the population of the country has a little more than doubled. A fanciful deduction based on a continuation of these curves at the average growth of the last twenty years would show that they would meet about the year 1970, when all occupations would be clerical. The evident absurdity of the deduction may not be without some usefulness if it serves to call the reader's attention more strongly to the disproportionately rapid growth of the clerical workers' class.

Aside from other features of the situation the existence of this multitude of desk workers not engaged in direct selling, suggests one direction to be followed in any attempts to reform our distributive system, which to many seems an excessive burden on the ultimate consumer, with possibly some reactions on the state of the producer.

This vast army of clerical employees far outnumbers any other single occupational group in our population, agriculture excepted, and it may be worth noting in regard to agriculture that the number employed in that is slowly decreasing. The clerical group exceeds by many hundreds of thousands the figures for each of the three next largest groups—railroad workers, miners, and iron and steel workers. More than one person out of every ten earning wages is a clerical worker of some kind, and this percentage is increasing rapidly, decade by decade.

The extraordinary increase thus shown demonstrates conclusively the vast and increasing importance of this situation to every business man. It means that since 1880 nearly five times as many persons in proportion to the population of the country are engaged in doing the clerical work of the country, and every thinking man will at once recognize that this is one of the main factors in the enormous increase of overhead expenses in conducting business. And, on the other hand, it is the condition above all others which makes scientific business management an imperative necessity. Even granting that the conduct of business has become more complex, it should be evident that at the very least the clerical work of the country can be conducted with half this enormous force, which even then would mean

Clerical workers have increased seventeen times in the forty years since 1880, while the number engaged in gainful occupations (excepting agriculture) has increased but little more than three times, and the population of the country has little more than doubled.



that two and one-half persons were required for every one in 1880. The business man who can grasp the possibilities of reducing the overhead in his business that these figures imply can at once begin in his own office to apply the correction of scientific management.

The beginnings of the rapid increase in clerical workers came with the discovery in the 1880s that the output of workers in large-scale industries could be greatly increased by the addition of clerical, or so-called "unproductive," labor. It is this change in the management of large-scale production which accounts in large measure for the great jump in the number of clerical workers between 1880 and 1890. In the following decade, from 1890 to 1900, the rate of increase lagged, but in the two decades since the beginning of the century the rate of increase has become steadily greater.

What is the reason for this great increase? In my opinion it is not due mainly to the fact that new uses for clerks have been discovered, but rather to the incontestable fact that office work is at present the most poorly controlled function of business. Practically all the attention of really capable executives, in most organizations, is devoted to finance, production, or sales; and they have no time, and generally little respect, for the office. Statistics seem to indicate, nevertheless, that this neglected function of the office will ultimately devour the profits of all business unless it is brought under control.

Those who may feel inclined to assert that modern methods of factory control are responsible for the great increase in clerical labor, and that scientific management is to blame for the excess in numbers, will find themselves without

the support of the facts. The first answer is that such a very small percentage of all business is scientifically managed in respect to office functions that this portion could by no possibility account for even a small part of the increase. And the second answer is that the increase in clerical workers is not confined to the processing departments of manufacturing plants, where alone scientific management has sometimes used more clerks than were previously used. A few census figures uphold this point. In 1880, for instance, there were but 10,000 bookkeepers, accountants and clerks in all the banks in the United States; while today, by contrast, there are more than 30,000 banks in the country, and half a dozen great banks in New York City have more than 1,000 clerks apiece. Much the greater portion of the increase has been in sales and sales promotion, and in financial and commercial activities.

This situation is illustrated by certain examples which have recently come under my notice. Of the 300 clerks in a certain scientifically managed office, only 16 per cent. are connected with the works management, the ratio being about one clerk to ten employees in the works. This ratio is larger than might exist in other lines because the processing in this particular plant is largely semi-automatic, and there are but few workers in comparison with the total production. Out of the other 84 per cent. of the clerks in this plant, about 16 per cent. are employed on the clerical work of handling orders; 18 per cent. on financial and administrative control, and the remaining 50 per cent. on work connected with advertising, sales and sales promotion.

In another scientifically managed

plant employing 100 clerks, 30 per cent. are connected with the works management, the ratio of clerks to employees in the works being about one to twenty. Of the other 70 per cent., 15 work on the handling of orders; another 15 per cent. on financial and administrative control; while 40 per cent. are employed on sales and sales promotion. In still another plant, not scientifically managed, 10 per cent. of the ninety clerks employed are connected with the works management, in the ratio of about one clerk to forty employees in the works; a department of the plant where study shows that more clerks could be used with advantage to the production. Of the other 90 per cent. of clerks, 60 per cent. work on advertising, sales and sales promotion.

While mechanical equipment and systems for office use have been very highly developed, control, even in the best organized offices, is notably less sufficient than control in the other functions of business. As a result of this lack of control in the office there is growing up there a body of people—hardly to be called "workers"—who are habituated to inefficiency and who quickly become dissatisfied with any job that requires them to give to the work more than two or three hours of close and sustained application in the course of a whole day. Many thousands of employers tolerate in their offices a degree of "soldiering" and covert shirking which, among their manufacturing employees, would mean quick discharge for worker, or foreman, or both.

If any office manager questions the assertion of the almost complete lack of productive control in office work, let him try to answer to himself these three questions:

1. How many clerical operations are there to perform in my office?
2. How many clerical hours does it take to do the work that is to be done in my office?
3. How many hours ought it to take?

Not one office manager in a hundred, if my experience is any guide, can answer these three questions. Yet they must admit that no control of office production is possible until the answers to these questions are known by the manager concerned.

As examples of the waste in office work, I may note that in one of the organizations previously referred to ten file clerks were employed to handle matter that could easily have been handled by four well-trained clerks, while, in addition, an investigation of the material filed showed that a quarter of it was of only temporary value and apparently not worth filing at all. For another example, thirty-six stenographers were found to be writing an average of four letters each a day. Both these instances were found in plants otherwise scientifically operated; the works operations were nearly perfect, and large salaries were paid to the managers of the sales and financial departments. The office manager, by contrast, was a relatively low paid and unimportant executive; his department was proof of his status.

In general, the hiring and the use of clerks is managed with no conception that their work can be effectively managed by one head for several offices or departments, and with great savings to be obtained by such management. Com-

Continued on Page 334

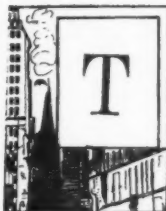


# Copper's Outlook Brighter

## *Curtailment and Improved European Prospects Promise Better Prices*

By G. F. CREVELING

Associate Editor Daily Metal Trade



THE American copper industry is watching the trend of European political affairs, and especially the reception accorded to the forthcoming Dawes committee reparations plan with an interest possibly unequalled in

any other branch of American business. Copper has experienced many weary months of waiting for Europe to get on its feet industrially. It has sold at prices unprofitable to many of the largest producing companies during most of the last six months, because exports have been insufficient to take the entire margin of production over consumption. At last, after many disappointments over the coming of better conditions abroad, some of the large producers have found it wise to pass their dividends, and are applying the remedy of curtailed production. The measures toward curtailment now being taken are the logical result of market conditions which obtained in the copper industry during most of the last year. These conditions were described in *The Annalist* under date of Oct. 15, 1923, when it was stated curtailment was inevitable unless foreign demand improved.

It is expected the mine production rate will be reduced by 15,000,000 to 20,000,000 pounds monthly within a few weeks. Companies undertaking a five-day operating week include Inspiration, Cananea, Calumet & Hecla, probably Anaconda and one or two others. The output of Utah & Nevada Consolidated is being reduced about 4,000,000 pounds monthly by bad weather conditions. Cerro de Pasco has run through its ore stock accumulation at its new smelter in Peru, and its output will drop from about 10,000,000 to about 7,500,000 pounds monthly. Phelps Dodge Corporation has been operating at a 60 per cent. rate, and will continue for the present at that rate. Ray, Chino, Kennecott and some other important producers, however, will continue their present rate.

News of the prospective curtailment in production met with immediate market response, prices rising from 13.37½ cents the last week in February to 14 cents the first week in March. Even earlier, however, the price of copper had been working gradually upward. This gradual movement was a reflection of broadening foreign demand for copper, a discounting of the brighter foreign political outlook.

Foreign copper buying has been the key to the world copper market since the end of the war. Failure of Europe to take its expected quota has kept the world market in an unstable condition. The shipments of North and South American copper in 1923 to American consumers amounted to 735,500 tons, a record for peace times. The export shipments in 1923 were only 421,000 tons. In other words, domestic shipments accounted for 64 per cent. of the total distribution; export shipments only 36 per cent. Before the war export shipments took more than 50 per cent. of the copper shipped.

Because the copper market is international, with prices subject to the ebb and flow of supply and demand in the entire world, the kaleidoscopic changes in the European economic outlook have had a direct bearing upon world copper

The American copper industry is watching the trend of European political affairs, and especially the reception accorded to the forthcoming Dawes Committee Reparations plan, with an interest possibly unequalled in any other branch of American industry. Foreign copper buying is the key to the world copper market.

prices. Last November, coincident with the appearance of the Hughes plan for a reparations investigation, copper prices spurted upward from 12.50 cents to 13.25 cents. In December the restrictions imposed by France which caused the rejection of the plan sent copper prices down to 12.50 cents.

Just now the foreign political outlook is brighter, in some respects, than at any other time since the armistice. European nations have been face to face with financial chaos, economic disruption, social discontent. The politicians and statesmen of those countries now realize more keenly than ever the need for remedial measures. As General Dawes has said, the occupation of the Ruhr has put both Germany and France in a more receptive mood toward such proposals as may be made by the Dawes and McKenna committees. The plans of the reparations investigating committees will be submitted to the Reparation Commission about March 15 and should be made public about March 17. Premier MacDonald of Great Britain has played a tactful hand and has endeavored to reconcile differences between his country and France, with a view to helping France withdraw from actual economic occupation of the Ruhr, thus enabling Germany to operate industrially as a unit and thereby pay a greater sum of reparations.

Metal market sentiment in London and other foreign trading centres has been tending to discount the end of the great economic war in Europe. Enough uncertainty still exists to repress complete bullish activity, yet a speculative movement has been in progress in practically all metals on the London metal exchange, and the basis for this movement is seen in the prospective settlement of the reparations and security problem.

Substantial progress already has been made industrially in Germany. Its consumption of copper, which tapered down to less than 6,000,000 pounds a month in the Autumn of 1923, has since then increased to at least 16,000,000 pounds monthly. French copper consumption has been at record rates, and while the recent further declines in francs to new low levels have checked French buying for the time, French works operations and consumption of raw materials are unabated. British consumption of copper is growing and England no longer has stocks of war scrap to draw upon in place of new copper. In other European countries, Italy, Belgium and the Scandinavian nations, the demand for copper is increasing. All through Europe the electrical urge persists, as in this country. Electrical transmission and hydroelectric projects are planned on a large scale; the radio is gaining rapidly in popularity; a great shortage of dwellings exists; in all lines of trades and in-

dustry Europe has stinted itself on copper since the war. Before these demands can be satisfied, however, Europe has got to get to work and produce goods in excess of its consumption, so that it will have a surplus to spend in other markets. In order to get to work, international political understanding must exist. It is this basis, this political understanding, which, now, at last, seems about to be established.

The copper situation now apparently is reversing itself. Last Autumn the European political situation was in deadlock. No rift in the political cloud could be seen. At that time, American copper producers appeared determined to mine every last pound of copper their equipment and labor could get out of the ground, probably to distribute their overhead charges over as large a tonnage as possible. Now, on the other hand, when Europe is getting down to brass tacks and a solution of the overshadowing German crisis seems at hand, the leading high-cost American producers, after having sold their copper for some six months at prices unprofitable to themselves, have decided to cut their output by an amount which should put supply and demand again in balance.

COPPER'S present problem is different from that of 1921. Three years ago there was a very drastic curtailment. In January, 1921, the leading producers of the United States closed their mines and kept them closed a year. This emergency step was made necessary by the burden of heavy stocks of copper in various forms inherited from the war and immediate postwar period. The producers, through the Copper Export Association, mortgaged a block of 400,000,000 pounds at 10 cents a pound, to help lighten the load. This copper subsequently was distributed to the export trade and the notes were redeemed before maturity.

During the shutdown period which ended two years ago the large excess stocks were gradually absorbed, and rising prices encouraged a resumption of production. Producing capacity, however, which had been expanded to meet war needs, was so large that when operations again got into full swing, production proved to be larger than the demands upon it, despite an exceedingly broad American consumption. Now, however, the industry is not burdened with heavy stocks. Total stocks of marketable copper as of Jan. 1, 1924, amounted to some 155,000 tons, or about six weeks' supplies at the current rate of shipments.

The real trouble with the copper market has been a slight overproduction and the psychological effect of this overproduction upon both buyers and sellers. In consequence, copper was in a buyers' market from March, 1923, almost to the present time, prices most of this time

ranging from a little above to a little below 13 cents a pound. At 13 cents the copper market was about 4 cents below the twenty-year average price, and fully 10 cents below the price at which copper would be selling if it occupied its pre-war relationship to other commodities.

The character of the present curtailment, of course, indicates a purpose of restoring the balance between supply and demand. In view of the fact that in 1923 the stock of marketable copper increased only 6,000 tons, the proposed cut of 7,500 to 10,000 tons a month apparently should be ample to achieve this end. Production of North and South American refineries in 1923 was 1,163,800 tons and shipments were 1,157,400 tons.

Another unknown factor now is American consumption of copper. Will it continue through 1924 at the rate attained in 1923 and maintained thus far in 1924? This is a question, of course, which is answered by the trend of general business. The three great consuming sources are the electrical industry, the building trade and the automobile industry. The electrical industry is interwoven in part both with the building trade and the automobile industry, but it has independent ramifications in the urge toward labor saving devices, the concentration of public utilities in superpower groups, the development of hydroelectric facilities, the electrification of railroads and in various other directions. Leaders in the transmission and electrical equipment fields predict as active a domestic consumption of copper in the electrical trades this year as last. New building is keeping up at a high rate, despite increasing costs. The February automobile production was 26 per cent. greater than February a year ago and larger than for any Winter month on record. So far as present indications go, 1924 should at least rival 1923 in point of American copper consumption.

Assuming, then, that our consumption this year will remain constant, any increase in European consumption attained this year through settlement of the reparations and security problem will eat into existing stocks of copper, especially in view of the curtailment of production now planned.

It cannot be expected that a great increase in European consumption will take place overnight, for such things move slowly. Demand for immediate necessities, such as foodstuffs and clothing, probably will outstep demand for copper. Perhaps, in getting back to work, Europe will find America a profitable market for steel, and by its offerings of material here will reproduce the psychological alarm which upset the steel industry in 1913-1914. Perhaps a depressed steel market might affect the entire industrial situation in this country, so that improved farm buying resulting from better export conditions for wheat, cotton and meats might be offset by decreased industrial buying power. Perhaps the automobile industry is reaching its long-dreaded "saturation point" for the time being. Perhaps increasing building costs may tend to check building activity this Spring. These are questions bearing on American consumption of copper which only the future can answer. In any event, an improved foreign buying of copper is now in prospect,

Continued on Page 334



# The Annalist Business Bookshelf

## Human Relation Between Capital and Labor—The Coal Situation—British Labor

**THE PERSONAL RELATION IN INDUSTRY.** By John D. Rockefeller Jr. New York: Boni & Liveright.

Reviewed by  
HENRY BRUERE,

Third Vice President, Metropolitan Life Insurance Company.



John D. Rockefeller Jr.

LORD PERCY, speaking of Macedonia in 1919, said there would be no trouble in Macedonia if there were no Christians in that country. Mr. Rockefeller's book on "The Personal Relation in Industry" makes it clear that there would be no industrial strife if workmen were not human beings. Of course, he doesn't say it in this awkward way. On the contrary, with the direct plain speaking for which he has a knack in dealing with complicated subjects, he turns it about and says that recognizing workmen as human beings is the way to substitute industrial cooperation for industrial war.

Some years ago, before a convention of the United States Chamber of Commerce, Mr. Rockefeller announced the industrial creed which is the theme of the collected speeches that make up the bulk of his book. It happened that on the day he made his declaration to the Chamber a committee of that organization was trying to put together a program of industrial relations. The committee had labored for months. Conflicting views could not be reconciled. There were differences of opinion over details. While the committee labored, Mr. Rockefeller spoke. The convention adopted Mr. Rockefeller's declaration with acclaim and no one remembers what the reconciled, compromise views of the committee ultimately turned out to be.

Following the Decalogue, so often applied by him to modern life in his famous Sunday school talks, Mr. Rockefeller has ten planks in his declaration. The first of them is that labor and capital are partners. It is on this theme of partnership that he elaborates in his various addresses; on this, and on the essentials of good partnership relations. One of these essentials is the Golden Rule. Another, stated in his own words, is virtually the right to live and the pursuit of happiness. Another is the right to representation, another is justice. There is nothing new, you will observe, among them. They might be dismissed as the sombre commonplaces of a high-minded and very rich and benevolent man, except that Mr. Rockefeller has tried to apply them.

On this application he speaks at length and with interesting detail in his book. He is a large owner in and a director of the Colorado Fuel and Iron Company. The dreadful occurrences in the notorious strike among the miners of the company about ten years ago apparently cut into him deeply. That experience was, no doubt, a Gethsemane for this rich man who, with his father, bore the responsibility for conditions existing there. He faced the responsibility, dug into the causes of war—for so it was—personally investigated the situation, visited the mines and the homes of the miners and, after counsel, came out of it with his industrial plan. This plan is one which so far has worked. It establishes the actual machinery of cooperation between managers and employes and stockholders. It gives labor a voice in governing the conditions of work and it provides a means

of substituting conference and adjustment of grievances for strikes. When he presented the plan to the employes of the company at Pueblo, Col., he told them that it was the "red-letter day" of his life.

Mr. Rockefeller's book is a plea for a constitutional organization of industry based on the principle of personal relations which he requires no new psychological terms to describe but only a homely vocabulary of well-worn words and phrases—"Brotherhood," "Do unto others," &c., "Partnership," "Welfare," "Well-being of men," "An ounce of prevention," and, in summing up, "Apply the Golden Rule."

The book has the merit of being a reprint of statements made by the author during a period of years and thus not disavowed on second thought. It also merits attention because it is the obviously sincere utterance of a man who has earnestly tried as a proprietor of a great industry to practice what for years he has insistently preached. He challenges all American industry to self-searching by a simple summary of what he finds to be the results obtained from the Colorado Fuel and Iron industrial plan, namely:

First, more continuous operation of the plants and less interruption in the employment of the workers, resulting in larger returns for both capital and labor.

Second, improved living and working conditions.

Third, frequent and close contact between employes and officers.

Fourth, the elimination of grievances as disturbing factors.

Fifth, good-will developed to a high degree.

Sixth, the creation of a community spirit.

**COAL'S WORST YEAR.** By Helen S. Wright. 202 pp. Boston: Richard Badger. 1924.

Reviewed by EDWARD H. BRYANT

HIS volume is an extended consideration of the local industry in 1922 and the early part of 1923. The period, including, as it does, the national coal strike with its attendant disgraceful outbreak and murders at Herrin, amply justifies the title of the book. At first glance it would seem that any resume of this year, no matter how thorough, would be superfluous save in an historical sense. A careful reading, however, results in giving the book a higher rating and, at the conclusion, one feels that it is worthy of a wide circulation.

The coal strike had only one definite benefit. It focused public attention for a time upon the problem surrounding coal mining. Unfortunately, this was not a permanent benefit. Understanding of the coal problem can only come about through intelligent study. Catch phrases and snap judgments are useless. The coal industry represents a concrete example of the wholly relative nature of truth, in that practically every fact in connection with it is so modified by other equally important facts that conclusions must be slowly and carefully arrived at.

The accounts of the strike presented are complete and unbiased, offering both the miners' and operators' arguments. The entire question was involved in a matter of rights, the only fact overlooked by both parties being that the right of the public to an adequate supply of coal transcends the rights of any

small group of either laborers or capitalists.

For the laborer, relatively high daily wages are a necessity on account of intermittent working periods. The operator, on the other hand, cannot keep his mine going all the time owing to difficulties of storage and transportation. A vicious circle prevails which only the utmost of cooperative endeavor and common sense will ever break.

The author points out that there is a vast amount of information on the coal industry available in the files of both the United States Bureau of Mines and the Geological Survey. The former is prepared, for instance, to furnish information on waste in mining, waste in the utilization of coal, practicable measures for conservation, methods, costs and extent of coal storage and many other phases of this intricate basic industry. Were this information to be more generally used, there is little doubt but that some betterment of conditions could be effected.

Miss Wright, in considering the specific period of 1922-23, gives thorough and careful attention to the entire coal mining industry. Quoting liberally from authorities of all shades and colors of opinion, she gives her work the value of exceptional completeness. While many of the chapters deal specifically with incidents attendant upon the strike, there is capable treatment of such themes as the standardization of mines, the oversupply of both mines and miners, the transportation of bituminous coal and its importance, efforts of Congress to improve conditions and ways and means of effecting changes. The author places more faith in legislation than past experience would lead one to believe justifiable, but is in no way a theorist or reformer.

"Coal's Worst Year" has a vital significance to every business man in the United States. It is a clear summing up of the entire coal situation in simple, readable style, and it would be well for all consumers, whether industrial or individual, to give the matter their attention. For the general reader, no better or more complete book comes to mind than this present one. It is regrettable that so intrinsically worthwhile a book should be marred by execrable proof reading, while the absence of an index is an unfortunate oversight.

**AN OUTLINE OF THE BRITISH LABOR MOVEMENT.** By Paul Blanshard. 174 pp. New York: George H. Doran Company.

Reviewed by H. P. PRESTON.

IN this timely volume Mr. Blanshard sets forth the salient points of the movement of British labor, which has culminated in its present political dominance. The uphill struggle of the British workman has been slow and arduous, but tenacity and unity have finally accomplished much in the way of needed reforms. The greatest apparent gulf between British and American organized labor is that the former possesses a unity, despite its apparent division into thousands of organizations, which is utterly lacking in the United States. This is due to the smallness of the country, making retreat of employers to non-union sections almost impossible, and the common race, traditions, education and conception of life of the English workmen. It is simply the difference between a homogeneous nation and one that is heterogeneous.

The author briefly sketches the rise of the Labor Party, its organization and the manner in which its candidates are chosen. He treats of the party's position with reference to international socialism, which may be described as a centrist position between the Right and Left Wing Socialists. The Labor Party is opposed to communism, although a small percentage of its members are subscribers to this doctrine.

Of especial interest at present is the chapter dealing with what a Labor Government would do. The formation of the Ministry is mentioned and the well-known "four pillars of the house" platform promulgated in 1918 is given. The complete plan for the nationalization of the mines and railroads is set forth, as are the Labor Party's policies with reference to other issues, such as taxation (capital levy), armaments, &c.

The organization of the British unions is somewhat different from that of the American unions. In the first place, the "open shop" question is not a serious one in British industrial life. The highest body of British unionism is the Trades Union Congress. This includes practically all unions of any power in Great Britain. Delegates from all parts of the country attend its annual meeting, expressing their views on questions of broad general interest. This body has no power to call a strike or to impose definite policies on local unions. Since 1921 a smaller representative body that acts continuously for the Trades Union Congress, namely, the General Council, has existed. The National Joint Council of Fifteen binds together the Labor Party, Trades Union Congress and Labor members of Parliament. Special departments are maintained for publicity, legal aid, research and information and international affairs. Of course, the real authority in the labor world lies with the numerous great unions of England.

While only purporting to be an outline, Mr. Blanshard's presentation of the facts of British labor is sufficiently extensive to give one a good working knowledge of the subject. He considers the tactics and policies of the unions, wages, union labels, &c. British labor's relations to law are clearly set forth. The problem of women and labor receives able treatment, and there is extensive consideration of the cooperatives and building guilds of Great Britain. Other chapters include considerations of the materials in the labor movement for leaders, the worker's education, labor and the farmers and social idealism. A chronological account of the most important events in British labor history is given, together with a brief bibliography and a serviceable index.

Mr. Blanshard believes that "what British labor does in one decade may be done in America the next." This being so, it would be worth the while of American business men to inform themselves as to what has been done in Great Britain in order that they may know along what lines American labor may be expected to work in the future. The question of labor is no longer one that is of interest only to sociologists. It is a practical matter, intimately concerning every industrial and commercial head. For this reason a practical, brief book such as Mr. Blanshard's has a definite value. For, despite the differences in method and detail, the fundamental principle of labor advancement is universal, and what applies in Great Britain applies with equal force in the United States.



# The State and the Investor

By CHASE DONALDSON

## How Regulation Protects Private Capital in Public Utilities



**A**BILITY to judge the securities of telephone, gas, electric and street railway utilities involves some familiarity with those principles of governmental or State regulation that have survived and developed for many years. The security of principal and the continuous payment of interest and dividends depend primarily upon the decisions of the State commissions that establish values, set rates and authorize security issues. The better the investor understands the underlying influences behind the utilities, the more capital will be forthcoming as required. This capital is indeed the life-blood of public utilities, because continuous operation requires periodical injections of new money if the best interests of the community are to be adequately served.

The supervision exercised by the State commissions over corporations devoted to the public service is an outgrowth of the inherent right, long recognized in common law, of the State to protect its citizens from possible injustices and excessive charges on the part of important industries that provide indispensable services. This right to protect is usually considered a subdivision of the "police power," which has been defined as "that authority which resides in every sovereignty to pass all laws for the internal regulation and government of the State necessary for the public welfare." It is a legislative function which, in most States, is vested in a regulatory body or commission appointed by the Governor. The commissions' duties are to fix the rates to be charged by the public utility companies, to see that their accounts are kept in a uniform manner, to authorize new or additional financing when necessary, and to maintain such standards of service as adequately provide for the requirements of the public. In addition, a very definite obligation of these commissions toward the utilities themselves has become apparent within the past few years; the capital invested in their properties must be protected from unjust competition and permitted to earn a return commensurate with that obtained in other lines of endeavor, in order that new money may be attracted for further development.

With the vast interconnection of systems now under way, particularly in the case of the electric light and power and telephone companies, the necessity for State-wide supervision, rather than purely local or municipal regulation, has become increasingly apparent. State supervision, when justly employed as it is now, constitutes the most effective means of safeguarding the public services and welfare. Wisconsin was one of the first States to institute a "Railroad Commission," with power over other utilities as well, and the decisions of that body, together with the results achieved, constitute a strong brief for the proper State control of public service corporations. The insight into the causes and effects of the public service laws given us in a decision of the Wisconsin Supreme Court justifies quoting it at length:

"The public utility law was enacted as a remedy for a well-recognized evil. The relations existing between the re-

Security of principal and continuous payment of interest and dividends on public utility securities depend primarily upon the decisions of the State commissions that establish values, set rates and authorize security issues. The better the investor understands the underlying influences behind the utilities, the more will capital be forthcoming as required

spective municipalities and their public utilities were most unsatisfactory. The impotency of the municipalities to deal with them so as to secure adequate and satisfactory service for reasonable charges was abundantly demonstrated. The officers of the municipality lacked the training in the technique of the public utility business which was essential, either to protect the interests of the citizens or to deal justly with the public utility company.

"Unreasonable demands made by the city as a result of a lack of information concerning the public utility business were as fruitless of just results as meek submission to the ultimatums of the utility. So it was determined to take from the municipalities the regulation and control of public utilities and vest that power with the Railroad Commission, which body, through its staff of experts, could acquire the information necessary to fix and enforce appropriate standards of service and just and reasonable rates which should compensate the utility for the service rendered.

"It is believed that fourteen years of experience has vindicated the law as a measure of great benefit, although recently, when abnormal industrial and commercial conditions have given rise to a general increase in rates of service, mutterings against the law or its administration may be heard. But it should not be forgotten that successful regulation must be fearless and fair, and accommodated to the exigencies of changing conditions. Critics should appreciate that private capital devoted to public service is entitled to a fair return, and that it requires more courage and character to render just than popular decisions."

With commission regulation apparently here to stay, the manner in which rates for service are determined by these commissions is worthy of the attention of the prospective investor in utility securities.

To the non-technical man the question of rates appears so complicated that he is prone to give it up in disgust, with the probable feeling that he is being overcharged in any case. But if the various elements of expense, depreciation, interest and profit that each dollar of revenue has to be spread over are considered in turn, the reason rates are established to bring in a definite revenue becomes more apparent. The actual costs of operation—labor, fuel and supplies, insurance, taxes, and the other expenses incidental to the particular business conducted—constitute the major outlay. Then, too, the property must be maintained in serviceable condition by continual repairs to equipment and buildings, or the maintenance expenses, as they are called, must be cared for out of revenue; there is little difference between the operating expenses of a public utility property and those of any private enterprise.

But depreciation in the case of an electric light plant, for example, is of a somewhat different nature from that

usually considered for an industrial plant, and ample provision for it must be made in the rates, if the utility is to continue to furnish satisfactory service. If only by reason of continuous use, a property steadily loses value; or possibly the demands upon a company for added service become so great that larger units have to take the places of those that could still give satisfactory but insufficient service; or, as is often the case with a rapidly growing industry, newer and more efficient types of equipment are designed, which give more economical and better facilities to the public. Now, it is only justice to the owners of a public utility property that such decrease in the useful value of their equipment, through obsolescence, inadequacy, or supercession, as the respective technical terms for the above cases have it, should be compensated for in the rates allowed in order that their original investment may remain intact; no person or persons has the right to demand that any owner gradually give away his holdings, even in such intangible fashion as depreciation effects.

As was initially pointed out, capital is absolutely necessary to construct public utility properties and to secure their expansion in accordance with the needs of the community. But no man will lend his money to any concern, public or private in nature, unless he receives as high a rate of interest as he could obtain from other forms of investment that demand the aid of money lenders, or bondholders. Hence, the Public Service Commission must provide revenues sufficient to permit a rate of interest on bonds that can compete with the prevalent rates for similar classes of investment.

The owner of any enterprise carries the risk attendant upon it, and naturally expects that he will make a fair profit on his invested capital, together with some added return to compensate for the risk he has undergone. Similarly the stockholder or part owner of a public utility property has to be induced to place his money in that form of enterprise through the expectation that he will receive as high a return in the form of dividends as he could obtain elsewhere with equal safety.

To cover these last two items—interest on bonds and dividends on stock—the company is allowed a certain return, over and above all operating expenses and an allowance for depreciation. It is far from common knowledge, however, that this return is based purely upon the fair physical value of the property used, and useful in the public service; this is the point, then, that needs to be clarified before much careless condemnation of utilities and their rates can be nullified.

This "fair" physical value has proved difficult of definition and determination, but without going too deeply into technical discussions of value, and court decisions, this value upon which the return is based is what reasonable men would say ought to be attached to the property, when due consideration is given to the actual monetary investment, or original cost of the property as shown by the records, the cost to reproduce the property at the time the rate is being established—without giving undue consideration to the inflated costs of the last few years—the amount of securities outstanding, and the actual physical condition of the property.

Recently there has been some tendency of the courts to establish the consideration of the present-day cost of construction as the determining factor in the establishment of value for rate-making purposes. For instance, the Supreme Court in the case of the Southwestern Bell Telephone Company very definitely established that the reproduction costs of property should be considered in fixing the valuation of public utilities for rate-making purposes. A more recent decision of the special master in the case of the New York & Queens Gas Company, that the \$1 gas law established by the Legislature is unconstitutional, is also definitely related to the value upon which rates are based. The master in this case held that original property cost was not the measure of valuation upon which the company might earn a return, but that the company should be allowed a rate to give it a return of at least 8 per cent. on the present reproduction cost of the property. Whether a value for rate-making purposes will be definitely established upon this latter basis is rather doubtful, but all indications point to a definite trend away from the original cost basis.

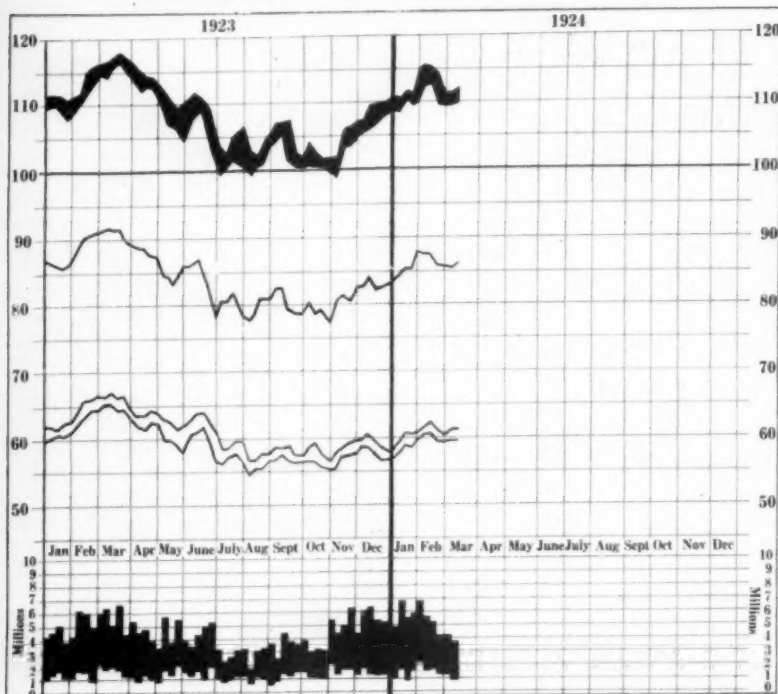
In addition, this value for rate-making includes a certain allowance for the fact that the company is a "going concern," and has been put to the expense of soliciting business, building up a harmonious organization, and placing itself on an operating and profitable basis. This "going concern value" has often been a disputed point in the past, but the majority of commissions are now disposed to allow such an "intangible" value, together with other items of value as represented by the legal expense needed for preliminary organization, the incorporation fee paid to the State and the working capital required for the conduct of the business. To the layman these allowances seem superfluous, but they represent actual values and require an outlay of capital comparable to the money paid for any piece of equipment.

In establishing rates, and the consequent return upon this fair value of the property, the courts and commissions are now prone to consider the value and character of the service rendered, the risk involved in the undertaking and the economy and skill with which the utility is managed. And yet these rates can at no time exceed the value of the particular service to the consumer, nor can they be discriminatory in nature and so enable one company to make proportionately more profit than another less advantageously situated. Happily, though, so many rate cases have come before the courts and commissions these last few

Continued on Page 334

## Facts and Figures of Business Import

THE RANGE OF STOCK MARKET AVERAGES.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

## Shares Sold on New York Stock Exchange

Week Ended March 8, 1924

	1924	1923	1922
Monday	752,580	1,237,602	792,703
Tuesday	613,128	1,309,082	665,265
Wednesday	654,630	1,193,198	778,031
Thursday	742,289	1,288,210	848,192
Friday	499,616	901,810	825,175
Saturday	398,755	481,050	563,378
Week's total	3,660,998	6,410,952	4,472,744
Year to date	51,225,639	50,893,011	39,914,201

## TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Ch'ge.	Last Yr.
March 3.	60.38	59.56	59.85	-.08	60.53
March 4.	60.46	59.74	60.33	+.48	60.28
March 5.	60.75	60.17	60.62	+.29	65.98

## TWENTY-FIVE INDUSTRIALS.

	High.	Low.	Last.	Ch'ge.	Last Yr.
March 3.	110.61	109.55	110.30	-.35	117.35
March 4.	110.91	110.07	110.66	+.36	117.35
March 5.	110.96	110.17	110.77	+.11	117.22

## COMBINED AVERAGE—50 STOCKS.

	High.	Low.	Last.	Ch'ge.	Last Yr.
March 3.	85.19	84.70	85.07	-.32	91.94
March 4.	85.68	84.90	85.49	+.42	91.81
March 5.	85.85	85.17	85.69	+.20	91.60

## YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	88.56 Feb.	83.31 Jan.	1918	80.16 Nov.
1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.
1921	73.13 May	58.35 June	1915	94.13 Oct.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.
1919	99.59 Nov.	69.73 Jan.	1913	79.25 Jan.

## MONEY

	Call Loans	Time Loans	Com. Dis.
Last week	5 1/4%	60-90 Days	6 Mos.
Previous week	5 1/4%	5 1/4%	5 1/4%
Year to date	5 1/4%	5 1/4%	5 1/4%
Same week, 1923	5 1/4%	5 1/4%	5 1/4%
Same week, 1922	5 1/4%	5 1/4%	5 1/4%

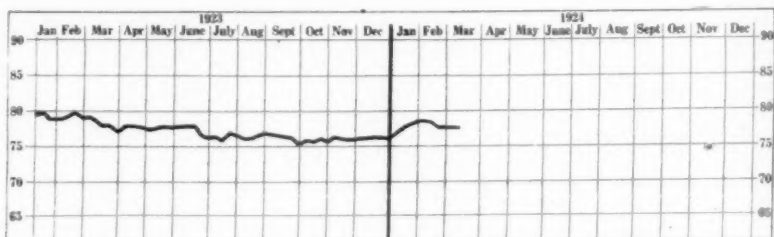
## BAR GOLD AND SILVER.

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	96s 02d @ 95s 11d	33s 06d @ 33s 1d	64 1/2c @ 63 1/2c
Previous week	96s 03d @ 95s 08d	33s 06d @ 33s 1d	64 1/2c @ 63 1/2c
Year to date	96s 04d @ 95s 01d	34s 06d @ 33s 1d	65 1/2c @ 62 1/2c
Same week, 1923	96s 03d @ 95s 10d	32s 06d @ 31 1/2d	67 1/2c @ 66 1/2c
Same week, 1922	96s 00d @ 94s 06d	33s 06d @ 32s 1d	65 1/2c @ 63 1/2c

## BANK CLEARINGS.

	1924	P. C.	1923	P. C.
Last week	\$7,769,897,000	-3.1	\$8,010,000,000	+19.2
Previous week	7,973,703,000	-18.6	9,461,000,000	+17.6
Year to date	76,197,573,000	-5.6	80,530,000,000	+15.04

THE TREND OF BOND PRICES.



Average of Forty Issues.

## Par Value Sold on New York Stock Exchange

Week Ended March 8, 1924

	1924	1923	1922
Monday	\$11,672,600	\$10,069,250	\$16,333,950
Tuesday	8,364,000	9,712,000	13,791,800
Wednesday	9,684,300	9,945,820	14,087,000
Thursday	11,501,700	11,686,750	12,279,000
Friday	13,447,950	9,314,650	15,469,400
Saturday	5,774,500	5,148,200	8,762,100
Week's total	\$60,445,050	\$55,876,670	\$80,723,250
Year to date	655,164,121	634,397,580	881,087,250

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 8, 1924.	Mar. 10, 1923.	Changes.
Corporations	\$34,913,500	\$34,270,000	+ \$643,500
United States Government	16,126,550	12,776,170	+ 3,350,380
Foreign	9,382,000	8,798,520	+ 583,480
State	3,000	3,000	+ 3,000
City	20,000	32,000	- 12,000
Total all	\$60,445,050	\$55,876,670	+ \$4,568,380

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.703%	4.715%	4.700%	4.616%
New security issues	\$27,907,000	\$31,510,000	\$862,119,000	\$704,825,150

## AVERAGE 40 BONDS.

	Close.	Net Change.	Same Day 1923.	Close.	Net Change.	Same Day 1923.
March 3.	77.35	-.05	78.61	March 6.	77.68	+.07
March 4.	77.56	+.01	78.49	March 7.	77.67	-.01
March 5.	77.61	+.05	78.26	March 8.	77.65	-.02

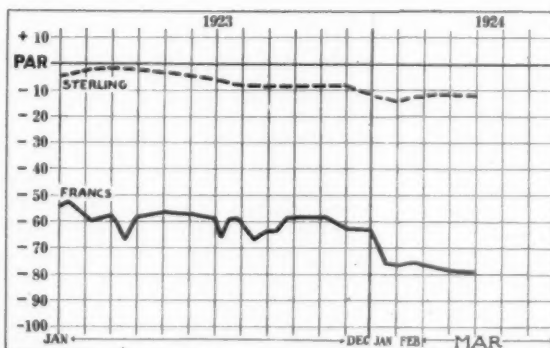
## YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	88.56 Feb.	83.31 Jan.	1918	82.36 Nov.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.
1922	82.54 Aug.	75.01 Jan.	1916	89.18 Nov.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.
1920	73.14 Oct.	65.57 May	1914	80.42 Feb.
1919	79.05 June	71.05 Dec.	1913	92.81 Jan.

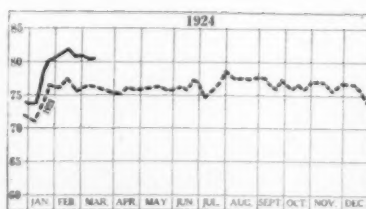
## FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2%	58 1/4 @ 53 1/2	58 1/4 @ 53 1/2	57 1/2 @ 54 1/2	59 1/2 @ 57 1/2
British 5%	101	100 1/2 @ 100 1/2	101 @ 99 1/2	101 1/2 @ 101 1/2
British 4 1/2%	96 1/2	96 1/2	96 1/2 @ 96	96 1/2 @ 96 1/2
French rentes (in Paris)	57.00 @ 55.50	58.70 @ 56.25	58.70 @ 52.35	58.65 @ 58.25
French W. L. (in Paris)	70.25 @ 66.90	71.00 @ 70.40	71.45 @ 66.20	73.90 @ 73.40

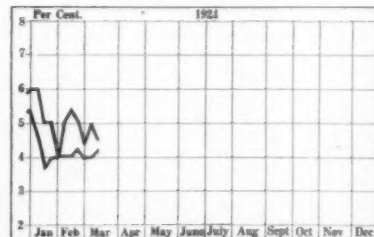
## THE RANGE OF DISCOUNT ON STERLING AND FRANCS



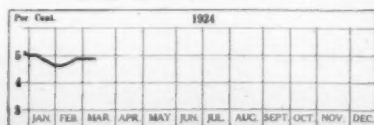
Potential Supply of Money.



Range of the Call Loan Rate



Range of the Time Loan Rate

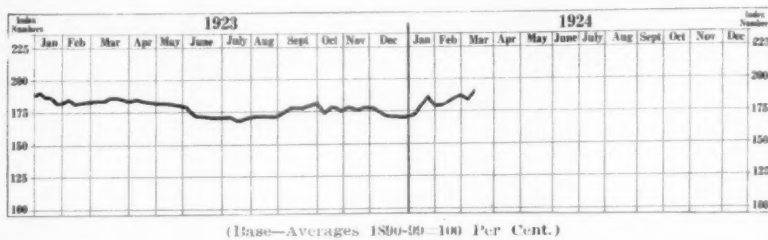


The Dotted line is 1923.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



## The Annalist Index of Wholesale Food Prices



(Base—Averages 1890-1914—100 Per Cent.)

## WEEKLY AVERAGES.

March 8, 1924.....	190.915	March 10, 1923.....	183.464
March 1, 1924.....	189.379	March 11, 1922.....	182.682
Year to date—182.230.			

## Yearly Averages.

1924.....	178.000	1918.....	287.080
1923.....	186.290	1917.....	261.796
1922.....	174.308	1916.....	175.720
1921.....	282.757	1915.....	139.980
1920.....	295.607	1914.....	80.096

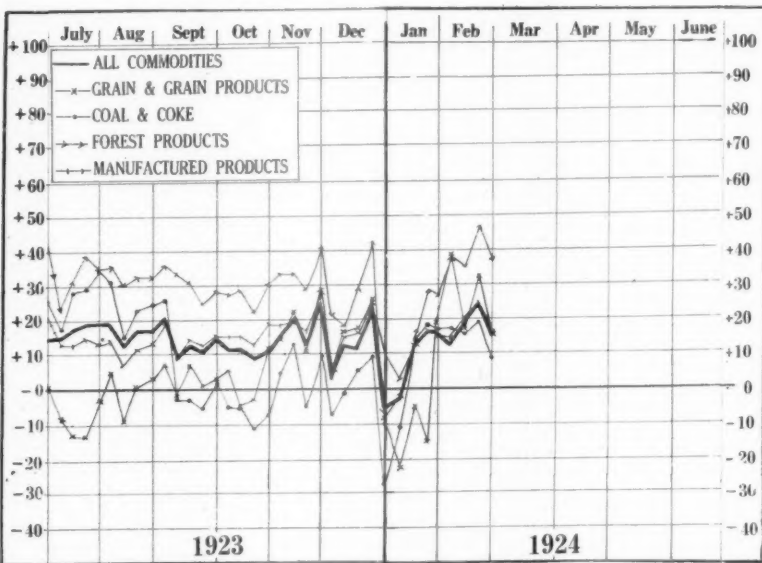
## THE WEEK'S PRICE RANGE OF COTTON.

	High.	Low.	Closing.	Net Ch'ge.
March.....	28.90	27.40	27.98	+ .03
May.....	29.23	27.55	28.31	+ .11
July.....	28.60	27.00	27.78	+ .28
October.....	26.00	24.60	25.44	+ .24
December.....	25.63	24.30	25.10	+ .20

## THE WEEK'S PRICE RANGE OF GRAIN.

	WHEAT		CORN		OATS	
	High.	Low.	High.	Low.	High.	Low.
May.....	1.12%	1.10%	.81%	.80%	.49	.47%
July.....	1.12%	1.11	.82%	.81	.46%	.45%
September.....	1.13	1.11%	.82%	.81%	.43%	.42%

## THE NATIONAL FREIGHT MOVEMENT.



## Car Loadings by Weeks.

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

## ITEMS COMPOSING THE INDEX.

	Last Week.	Previous Week.	Range for 1924.	Same Week 1923.	Same Week 1922.
Hogs, medium to heavy.....	\$7.20	\$7.025	\$7.20	\$6.375	\$8.2375
Steers, good to choice.....	10.025	9.75	10.05	9.675	9.125
Beef, salt, per 200 pounds.....	15.50	16.50	16.50	15.50	18.00
Pork, salt, per 200 pounds.....	24.50	24.50	24.50	24.50	27.50
Flour, Spring patents.....	7.55	7.60	7.80	7.45	7.975
Flour, Winter straights.....	6.20	6.075	6.20	5.85	6.75
Lard, Middle West, pound.....	.1165	.1165	.1325	.1160	.12425
Bacon, clear sides.....	.10875	.10875	.10875	.10375	.12625
Oats, No. 2 and No. 3.....	.4850	.4800	.494375	.34775	.45375
Potatoes, white, per bushel.....	.7800	.8400	.93	.705	.63
Beef, fresh, per pound.....	.1325	.1350	.1150	.0950	.1300
Mutton, dressed, per pound.....	.1800	.1700	.1800	.1050	.1250
Sheep, wethers, 100 pounds.....	10.375	9.75	10.375	8.175	8.375
Sugar, per pound.....	.09	.09	.09	.0825	.0915
Codfish, Georges, per pound.....	.0925	.0925	.0945	.0925	.0875
Rye flour.....	4.2875	4.2875	4.3625	4.1375	5.10
Corn meal, per 100 pounds.....	2.40	2.375	2.40	2.175	1.925
Rice, extra fancy, per pound.....	3.525	3.525	3.525	3.375	5.025
Beans, medium, per bushel.....	.0775	.0775	.0775	.0775	.07375
Apples, extra, per pound.....	.1575	.1575	.1575	.1275	.1125
Prunes, 67-70s, per pound.....	.0725	.0725	.0750	.0675	.1025
Butter, creamery, pound.....	.4800	.4025	.5475	.4800	.4800
Butter, dairy, pound.....	.4725	.4850	.5375	.4725	.4750
Cheese, State, whole milk, pound.....	.24125	.2425	.2425	.2325	.2825
Coffee, Rio, No. 7.....	.1550	.154375	.1550	.1075	.1300

## COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S).

	Mar. 6, 1924.	Mar. 8, 1923.	Mar. 10, 1921.	Mar. 12, 1920.
East.....	132	110	82	50
South.....	49	41	113	67
West.....	83	58	129	39
Pacific.....	45	37	20	21
U. S.....	351	351	323	173
Canada.....	30	41	38	13

## ALIEN MIGRATION.

	Dec. 1923.	Nov. 1923.	Oct. 1923.	Sept. 1923.	Aug. 1923.	July 1923.	June 1923.	May 1923.
Inbound.....	55,704	92,782	88,028	89,431	88,286	85,542	44,165	32,809
Outbound.....	9,480	6,925	7,291	6,073	6,486	8,041	5,414	5,752
Gain or loss.....	+46,314	+85,857	+80,737	+83,358	+81,797	+77,501	+38,751	+47,057

## SUMMARY OF IDLE CARS AND CAR LOADINGS.

## AMERICAN RAILWAY ASSOCIATION.

	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.	Nov. 29.
Idle cars.....	355,170	313,718	238,723	227,524	207,716	196,334
Car loadings.....	845,898	935,109	906,489	929,936	801,326	885,276

## WHOLESALE COMMODITY PRICES.

Commodity and Unit.	Last Week.	Previous Week.	Same Wk. 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$46.00	\$44.00
Antimony (Asiatic), N. Y.....	11%	11%	10%
Barley.....	bu.	.69	.68
Cast iron, Chicago.....	20.50	21.00	25.50
Coal, an. stove, Co.....	8.00@9.25	8.00@9.25	7.35@8.35
Coal, bit., f. o. b. mine, Pitts., No. 8 (net)	1.80@1.85	1.80@1.85	3.00
Coke, furn. spot.....	4.15	4.15	7.00
Copper, electro.....	1.13%	1.13%	1.0%
Cottonseed oil.....	.08%	.08%	.10%
Eggs, fresh firsts.....	.24%	.27%	.37%
Gasoline, bbl.....	.20	.20	.24%
Hay, No. 1.....	30.00	29.00	29.00
Hides, nat. str.....	.14	.15%	.19
Iron, basic pig, E. Pa.....	22.75	22.75	28.50
Iron, Bess., Pitts.....	25.26	25.26	30.77
Lead, N. Y.....	.09	.09	.08%
Leather, Union.....	.38	.38	.48
Lemons, Cal.....	4.00	4.00	7.50
Linseed oil.....	.94	.94	.98
Pa. hemlock, base price.....	40.00	40.00	40.00
Petrol, crude.....	4.00	4.00	4.00
Petroleum, refined, tanks.....	.15	.15	.15
Potatoes, N. Y.....	4.25	4.50	4.75
Printcloths, 39-inch, 68-72s.....	Yd.	Spot	.12%
Printcloths, 39 1/2-inch, 64-60s.....	Yd.	Spot	.11%
Rubber, Pl., 1st Latex cr.....	.24%	.25%	.34%
Silk, Shantung, No. 1.....	7.05@7.10	6.95@7.00	9.05
Spelter, St. Louis.....	.0005	.0080	.0790
Tin.....	.57	.54%	.47%
Tinplate.....	5.50	5.50	4.55
Wool, O., fine unwashed delaine, Boston, Lb.	.57	.57	.58
Wool, O., half-blood unwashed comb, Boston, Lb.	.57	.57	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	57.00	63.00

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$35.00@32.81 premium. Montreal funds in New York were quoted at \$31.77@33.81 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

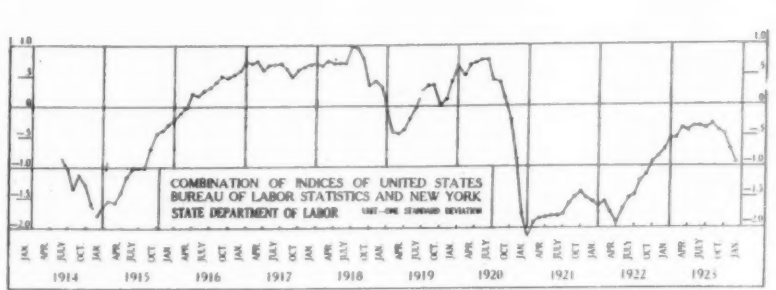
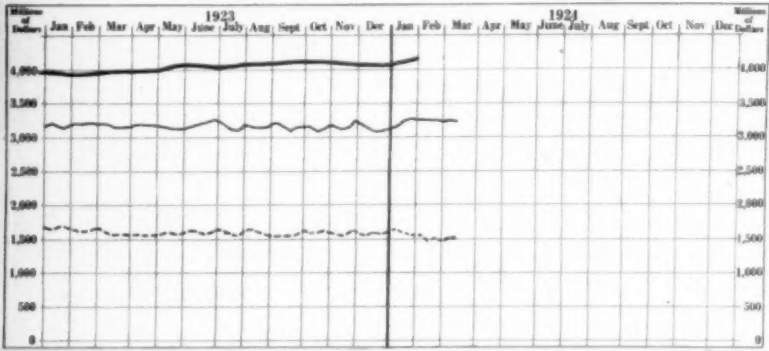
	Last Week.	Prev. Week.	Year 1924.	Same Wk. 1923.	Last Week.	Prev. Week.	Year 1924.	Same Wk. 1923.
Normal Exchange.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London.....	4.30	4.25%	4.31%	4.29	4.30%	4.20%	4.30%	4.20%
19.28—Paris.....	4.15	3.42	4.44	4.08%	4.15%	3.42%	4.44%	4.08%
19.28—Belgium.....	3.58%	3.17%	3.73	3.49	4.47%	3.49	5.33%	5.20%
19.28—Switzerland.....	17.29	17.21	17.31	17.30	17.45	17.21	18.69	18.63
19.28—Italy.....	4.30%	4.13	4.36	4.28%	4.48%	4.13	4.81	4.73%
40.29—Holland.....	37.28	36.86	37.40	37.21	37.84	36.82	39.58	39.50
19.30—Greece.....	1.72	1.67	1.80	1.75	2.13	1.67	1.11	1.11
19.30—Spain.....	12.50	12.12	12.72	12.53	12.91	12.12	15.60	15.52
26.28—Denmark.....	15.82	15.51	15.87	15.80	17.70	15.51	19.25	19.09
26.80—Sweden.....	26.15	26.06	26.15	26.00	26.44	25.82	26.63	26.57
26.80—Norway.....	13.75	13.37	13.40	13.14	14.45	13.12	18.23	18.07
51.41—Russia.....	.04%	.03%	.05	.04	.05%	.02%	.03	.02%
48.66—Bombay.....	30.00	29.58	30.00	29.50	30.88	29.50	31.75	31.75
48.06—Calcutta.....	30.00	29.58	30.00	29.50	30.88	29.50	31.75	31.75
78.00—Hongkong.....	50.63	50.375	50.88	50.38	51.63	49.88	55.25	54.625
.....—Peking.....	74.50	73.75	74.50	73.75	76.50	73.75	80.35	78.75
105.82—Shanghai.....	70.63	70.25	70.88	70.00	73.38	69.88	75.625	74.625
49.83—Kobe.....	44.58	44.00	44.94	44.63	46.13	43.28	48.31	48.31
49.83—Yokohama.....	44.58	44.00	44.94	44.63	46.13	43.28	48.31	48.31
50.00—Manila.....	50.25	50.00	50.25	50.25	50.25	49.62	50.75	50.75
42.44—Buenos Aires.....	34.125	33.875	34.50	34.00	34.50	31.75	37.30	37.30
23.83—Rio.....	12.10	11.85	12.10	11.95	12.15	9.80	11.50	11.30
20.46—Austria.....	4.348	4.761	4.348	4.348	4.170	5.000	4.348	4.348
23.83—Germany.....	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%
23.83—Poland.....	.000011	.000010	.000011	.000010	.000011	.000010	.000011	.000010
26.26—Czechoslovakia.....	2.90	2.89%	2.91	2.90%	2.91%	2.88	2.97	2.97
19.30—Yugoslavia.....	1.27	1.25%	1.27	1.26	1.34	1.11%	1.12	1.04%
19.30—Finland.....	2.53	2.52	2.53%	2.52%	2.53%	2.47%	2.80	2.77%
19.30—Rumania.....	.53	.52%	.53	.52%	.53	.50	.53	.48
20.31—Hungary.....	.0025	.0019	.0025	.0025	.0019	.03%	.0025	.03%

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

Federal Reserve Gold Holdings and  
Total Stock of Gold

Adjusted Monthly Index of Employment



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with the methods and principles devised by Professor William A. Bertridge of Brown University and published in the report of the President's Conference on Unemployment in 1921.

Week Ended Saturday, March 8.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
New York.....	\$4,525,226,671	\$4,351,184,253	\$45,074,245,279	\$43,958,480,286
Chicago.....	611,967,282	613,300,946	5,841,736,457	6,081,445,007
Total 2 C. R. cities.....	\$5,137,193,953	\$4,964,485,199	\$50,915,981,736	\$50,039,925,293
Increase.....	2.9%		1.7%	
Other Federal Reserve cities:				
Atlanta.....	\$50,884,288	\$54,154,299	\$547,197,535	\$521,043,594
Boston.....	433,000,000	355,000,000	4,185,000,000	3,756,000,000
Cleveland.....	104,195,395	98,311,513	1,028,474,003	1,015,197,130
Kansas City, Mo.....	124,896,289	142,830,255	1,178,257,833	1,357,750,972
Minneapolis.....	71,592,301	66,892,314	621,077,401	608,694,159
Philadelphia.....	470,000,000	445,000,000	3,705,800,000	4,747,000,000
Richmond.....	51,252,000	51,699,000	563,809,000	512,700,000
San Francisco.....	162,300,000	143,500,000	1,597,500,000	1,517,100,000
Total 8 cities.....	\$1,488,110,273	\$1,357,387,381	\$13,400,175,792	\$14,065,535,855
Increase.....	9.6%		5.1%	
Total 10 cities.....	\$6,625,304,226	\$6,351,872,580	\$64,316,157,528	\$64,135,461,148
Increase.....	4.3%		0.2%	
* Decrease.				

Other cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Buffalo.....	\$39,443,253	\$39,588,194	\$426,713,646	\$421,456,085
Cincinnati.....	65,165,000	68,213,000	541,300,000	607,903,000
Columbus, Ohio.....	14,784,600	16,087,700	133,664,900	154,470,000
Los Angeles.....	151,111,000	218,017,000	1,402,370,000	1,217,788,000
Louisville.....	31,641,048	32,621,221	301,010,517	322,063,667
Milwaukee.....	41,407,069	36,155,190	362,127,838	351,617,369
New Orleans.....	53,901,889	53,723,335	609,379,665	553,742,402
Omaha.....	48,012,459	54,739,514	361,650,401	435,660,537
St. Paul.....	37,108,103	36,028,188	327,596,732	331,621,404
Seattle.....	39,159,366	33,714,524	386,982,666	337,658,974
Washington.....	23,980,044	21,457,883	219,617,946	206,271,579
Total 11 cities.....	\$346,310,921	\$520,345,749	\$5,072,274,311	\$5,000,253,617
Increase.....	4.9%		1.4%	
Total 21 cities.....	\$7,171,615,147	\$6,872,218,329	\$69,388,431,839	\$69,135,714,765
Increase.....	4.3%		0.3%	

Actual Condition,

Statement of the Federal Reserve Banks

March 5.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.
Gold reserve.....	\$270,633,000	\$224,821,000	\$255,000,000	\$312,364,000	\$95,217,000
Rediscunts.....	18,218,000	50,001,000	30,379,000	17,290,000	21,503,000
Bills bought.....	22,504,000	56,862,000	15,389,000	31,456,000	2,754,000
Due members.....	124,609,000	697,335,000	115,731,000	158,740,000	95,185,000
F.R. notes in circ'n.....	204,105,000	372,537,000	199,105,000	223,775,000	86,491,000
Ratio, &c.....	83.3%	87.7%	81.1%	82.0%	64.0%

	Dist. 1, Atlanta.	Dist. 2, Chicago.	Dist. 3, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas C'y.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Gold reserve.....	\$424,000	\$335,873,000	\$96,692,000	\$80,033,000	\$96,644,000	\$39,811,000	\$278,624,000
Reserve discounts.....	223,000	27,538,000	9,234,000	2,805,000	3,224,000	1,303,000	11,511,000
Bills bought.....	963,000	30,583,000	4,805,000	5,147,000	10,527,000	38,764,000	21,923,000
Due members.....	504,000	292,795,000	69,249,000	50,414,000	77,004,000	54,983,000	144,050,000
F.R. notes in circ'n.....	628,000	343,030,000	69,671,000	67,936,000	65,199,000	45,365,000	209,931,000
Ratio, &c.....	68.0%	83.3%	77.2%	75.0%	70.4%	45.3%	78.0%

Federal Reserve Bank Statement

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:				
RESOURCES—				
Gold with Federal Reserve agents.....	Mar. 5, 1924.	Feb. 27, 1924.	Mar. 7, 1923.	
Gold redemption fund with U. S. Treasury.....	\$2,050,306,000	\$2,109,124,000	\$2,074,043,000	
Gold held exclusively against F. R. notes.....	48,393,000	42,069,000	52,763,000	
Gold settlement fund with Federal Reserve Board.....	\$2,088,699,000	\$2,151,193,000	\$2,126,806,000	
Gold and gold certificates held by banks.....	644,584,000	600,085,000	645,285,000	
Total gold reserves.....	\$3,116,703,000	\$3,122,747,000	\$3,083,641,000	
Reserves other than gold.....	106,059,000	106,993,000	117,633,000	
Total reserves.....	\$3,222,822,000	\$3,229,740,000	\$3,201,274,000	
Non-reserve cash.....	48,116,000	51,091,000	70,144,000	
Bills discounted:				
Secured by U. S. Government obligations.....	211,938,000	263,512,000	330,093,000	
Other bills discounted.....	276,370,000	268,078,000	241,394,000	
Total bills discounted.....	\$488,308,000	\$531,590,000	\$571,487,000	
Bills bought in open market.....	259,737,000	263,310,000	218,886,000	
United States Government securities:				
Bonds.....	18,320,000	18,337,000	28,842,000	
Treasury notes.....	130,247,000	105,687,000	*129,134,000	
Certificates of indebtedness.....	33,499,000	31,777,000	186,911,000	
Total United States Government securities.....	\$182,066,000	\$155,801,000	\$344,887,000	
All other earning assets.....	100,000	100,000		
Total earning assets.....	\$930,211,000	\$950,801,000	\$1,135,260,000	
Five per cent. redemption fund—Federal Reserve Bank notes.....	28,000	28,000	311,000	
Uncollected items.....	606,204,000	581,438,000	618,956,000	
Bank premises.....	55,197,000	55,169,000	47,937,000	
All other resources.....	22,677,000	21,623,000	17,120,000	
Total resources.....	\$4,884,655,000	\$4,889,890,000	\$5,091,002,000	
LIABILITIES—				
Federal Reserve notes in actual circulation.....	\$2,019,773,000	\$2,022,301,000	\$2,256,302,000	
Federal Reserve Bank notes in circulation—net.....	462,000	465,000	2,788,000	
Deposits:				
Member bank—reserve account.....	1,906,729,000	1,926,514,000	1,879,697,000	
Government.....	59,463,000	38,441,000	38,773,000	
Other deposits.....	19,834,000	20,876,000	24,392,000	
Total deposits.....	\$1,986,026,000	\$1,985,831,000	\$1,942,862,000	
Deferred availability items.....	532,908,000	535,818,000	549,513,000	
Capital paid in.....	110,831,000	110,880,000	108,852,000	
Surplus.....	220,915,000	220,915,000	218,369,000	
All other liabilities.....	13,710,000	13,740,000	12,316,000	
Total liabilities.....	\$4,884,655,000	\$4,889,890,000	\$5,091,002,000	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	80.5%	80.6%	76.2%	
Contingent liability on bills purchased for foreign correspondents.....	\$10,720,000	\$12,360,000	\$28,844,000	

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.				
New York.				
Feb. 27.				
67				
67				
48				
48				
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$83,741,000	\$80,522,000	\$24,700,000	\$28,803,000
Secured by stocks and bonds.....	1,384,954,000	1,432,528,000	438,968,000	435,516,000
All other loans and discounts.....	2,216,620,000	2,217,575,000	649,605,000	636,099,000
Total loans and discounts.....	\$3,685,315,000	\$3,730,625,000	\$1,113,177,000	\$1,100,418,000
United States pre-war bonds.....	37,946,000	38,257,000	4,181,000	4,232,000
United States Liberty bonds.....	412,508,000	410,620,000	42,468,000	40,924,000
United States Treasury bonds.....	15,162,000	15,369,000	5,092,000	5,104,000
United States Treasury notes.....	400,197,000	403,934,000	78,066,000	893,000
United States cts. of indebtedness.....	22,993,000	22,448,000	14,058,000	15,073,000
Other bonds, stocks and securities.....	565,105,000	562,591,000	160,247,000	156,559,000
Total loans, discounts, invests.....	\$3,139,226,000	\$3,185,834,000	\$1,417,285,000	\$1,403,162,000
Reserve balance with F. R. Bank.....	615,867,000	590,947,000	137,298,000	150,723,000
Cash in vault.....	66,784,000	68,667,000	27,961,000	27,486,000
Net demand deposits.....	4,300,319,000	4,329,927,000	997,819,000	1,002,672,000
Time deposits.....	604,789,000	610,267,000	372,318,000	373,970,000
Government deposits.....	33,974,000	33,974,000	6,241,000	6,241,000
Bills payable:				
Secured by U. S. Govt. obligations.....	67,825,000	50,600,000	800,000	2,100,000
All other.....	3,502,000	5,532,000	601,000	969,000
—All F. R. Cities.—				
Feb. 27.				
Feb. 20.				
255				
254				
202				
202				
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$153,592,000	\$154,870,000	\$38,829,000	\$40,114,000
Secured by stocks and bonds.....	2,639,114,000	2,685,631,000	642,593,000	635,214,000
All other loans and discounts.....	4,831,565,000	4,844,115,000	1,620,881,000	1,634,767,000
Total loans and discounts.....	\$7,624,271,000	\$7,684,616,000	\$2,302,303,000	\$2,310,095,000
United States pre-war bonds.....	90,833,000	88,378,000	75,158,000	74,437,000
United States Liberty bonds.....	625,912,000	627,378,000	236,618,000	236,220,000
United States Treasury bonds.....	39,340,000	39,698,000	18,079,000	18,207,000
United States Treasury notes.....	591,650,000	598,416,000	135,202,000	136,486,000
United States cts. of indebtedness.....	64,004,000	64,139,000	26,557,000	27,112,000
Other bonds, stocks and securities.....	1,173,229,000	1,165,580,000	602,185,000	599,650,000
Total loans, discounts, invests.....	\$10,229,937,000	\$10,268,203,000	\$3,396,099,000	\$3,402,507,000
Reserve balance with F. R. Bank.....	1,008,550,000	994,630,000	243,413,000	238,903,000
Cash in vault.....	141,328,000	143,220,000	61,234,000	60,309,000
Net demand deposits.....	7,594,712,000	7,636,510,000	1,923,300,000	1,944,878,000
Time deposits.....	2,027,624,000	2,026,065,000	1,293,322,000	1,285,403,000
Government deposits.....	80,172,000	80,169,000	34,190,000	35,015,000
Bills payable:				
Secured by U. S. Govt. obligations.....	91,072,000	80,605,000	48,340,000	36,038,000
All other.....	59,961,000	62,961,000	35,960,000	35,894,000
—Other Selected Cities.—				
Feb. 27.				
Feb. 20.				
302				
302				
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by United States Government obligations.....			\$34,980,000	\$34,244,000
Secured by stocks and bonds.....			522,431,000	527,781,000
All other loans and discounts.....			1,370,236,000	1,369,765,000
Total loans and discounts.....			\$1,927,647,000	\$1,931,800,000
United States pre-war bonds.....			106,922,000	106,917,000
United States Liberty bonds.....			167,601,000	167,543,000
United States Treasury bonds.....			19,343,000	19,833,000
United States Treasury notes.....			67,062,000	67,804,000
United States certificates of indebtedness.....			10,604,000	11,261,000
Other bonds, stocks and securities.....			444,786,000	442,410,000
Total loans and discounts and investments.....			\$2,743,695,000	\$2,750,378,000
Reserve balance with Federal Reserve Bank.....			166,936,000	164,477,000
Cash in vault.....			77,517,000	77,130,000
Net demand deposits.....			1,651,023,000	1,650,000,000
Time deposits.....			892,683,000	893,512,000
Government deposits.....			9,720,000	9,734,000
Bills payable:				
Secured by United States Government obligations.....			23,209,000	19,034,000
All other.....			30,210,000	35,500,000



# New York Stock Exchange Transactions

Week Ending Saturday, March 8, 1924

Total Sales 3,660,998 Shares

—1924—					—1924—					—1924—					—1924—				
High.	Low.	Sales.	Dividend Rate.	Net High.	High.	Low.	Sales.	Dividend Rate.	Net High.	High.	Low.	Sales.	Dividend Rate.	Net High.	High.	Low.	Sales.	Dividend Rate.	Net High.
82 1/2	73 1/2	100	ADAMS EXPRESS (6)	80 80 80	77 1/2	68	19,800	Coca-Cola (7)	72 1/2 68 68 1/2	38 1/2	34 1/2	18,300	Kennecott Copper (3)	37 1/2 37 1/2 37 1/2	48 1/2	43 1/2	800	Keystone Tire & Rub.	3 2 3 1/2
12 1/2	9 1/2	100	Advance Rumely	9 1/2 9 1/2 9 1/2	93	91 1/2	100	Do pf (7)	92 1/2 92 1/2 92 1/2	4 1/2	2 1/2	800	Kinney (G R) Co.	56 1/2 56 1/2 56 1/2	63	56	700	Kinney (G R) Co.	56 1/2 56 1/2 56 1/2
41 1/2	34 1/2	100	Do pf (3)	34 1/2 34 1/2 34 1/2	34 1/2	24 1/2	58,700	Colorado Fuel & Iron	34 1/2 26 1/2 26 1/2	315	287 1/2	400	Kresge (S S) Co.	315 308 315 1/2	114 1/2	114 1/2	100	Do pf (7)	114 1/2 114 1/2 114 1/2
81 1/2	67 1/2	1,100	Air Reduction (4)	77 1/2 77 1/2 77 1/2	29 1/2	20	300	Colorado Southern	29 1/2 27 1/2 27 1/2	315	287 1/2	400	Kresge (S S) Co.	315 308 315 1/2	114 1/2	114 1/2	100	Do pf (7)	114 1/2 114 1/2 114 1/2
10 1/2	7 1/2	100	Alaska Gold Mines	7 1/2 7 1/2 7 1/2	53	50	2,000	Columbia G & El (2.60)	35 1/2 34 1/2 34 1/2	200	190	100	Kress (S H) Co.	200 200 200 1/2	94 1/2	79	2,100	LACLEDE GAS (7)	94 1/2 87 1/2 92 1/2
17 1/2	14 1/2	8,800	Alaska Juneau	14 1/2 14 1/2 14 1/2	38	33 1/2	2,000	Columbia Carbon (4)	32 1/2 30 1/2 30 1/2	17 1/2	11 1/2	700	Lee Rubber & Tire	13 1/2 11 1/2 13 1/2	72 1/2	61	3,100	Lehigh Valley (3 1/2)	69 1/2 69 1/2 69 1/2
100	98	100	All Am Cables (6)	98 98 98	59 1/2	43 1/2	4,000	Commercial Solv A (4)	59 1/2 54 50 1/2	94 1/2	79	2,100	LACLEDE GAS (7)	94 1/2 87 1/2 92 1/2	53	50 1/2	1,600	Liggett & Myers	51 1/2 50 1/2 51 1/2
74 1/2	67 1/2	5,300	Allied Chem & Dye (4)	67 1/2 67 1/2 67 1/2	56	33	1,000	Do B.	53 49 52 1/2	17 1/2	11 1/2	700	Lee Rubber & Tire	13 1/2 11 1/2 13 1/2	72 1/2	61	3,100	Lehigh Valley (3 1/2)	69 1/2 69 1/2 69 1/2
114 1/2	110 1/2	200	Do pf (7)	112 112 112	66 1/2	45	11,300	Congoleum Co (3)	65 62 1/2 64 1/2	53	50 1/2	1,600	Liggett & Myers	51 1/2 50 1/2 51 1/2	53	50 1/2	1,600	Liggett & Myers	51 1/2 50 1/2 51 1/2
4 1/2	4 1/2	2,000	Allis-Chalmers Mfg (4)	4 1/2 4 1/2 4 1/2	22 1/2	15 1/2	100	Consolidated Cigar	15 1/2 15 1/2 15 1/2	117 1/2	113 1/2	3,600	Lina Locomotive (4)	115 1/2 115 1/2 115 1/2	68 1/2	64	6,800	Loew's, Inc (2)	17 1/2 17 1/2 17 1/2
20 1/2	16 1/2	1,400	Am Chiclé	19 1/2 18 1/2 19 1/2	38 1/2	33	12,700	Cuban Am Sugar (3)	37 1/2 35 1/2 36 1/2	90 1/2	87 1/2	32,000	Mack Trucks (6)	90 1/2 87 1/2 87 1/2	69	65	100	Do 1st pf (7)	98 98 98
6 1/2	4 1/2	2,100	Am Druggist Syndicate	5 1/2 5 1/2 5 1/2	8 1/2	6 1/2	1,500	Cuban Dominican Sug.	7 1/2 7 1/2 7 1/2	69	65	100	Do 1st pf (7)	98 98 98	69	65	100	Do 1st pf (7)	98 98 98
103 1/2	94 1/2	500	Am Express (6)	96 95 96 1/2	74 1/2	68 1/2	2,100	Cuyamel Fruit (4)	72 1/2 69 1/2 71 1/2	68 1/2	62	1,800	Macy (R H) & Co.	64 1/2 62 1/2 64 1/2	114	113 1/2	400	Do pf (7)	113 113 113 1/2
13 1/2	9 1/2	1,600	Am Hide & Leather	11 1/2 11 1/2 11 1/2	32 1/2	30 1/2	11,500	DAN BOONE W M (3)	32 1/2 30 1/2 31 1/2	114	113 1/2	400	Do pf (7)	113 113 113 1/2	33 1/2	30 1/2	500	Magma Copper	33 1/2 33 1/2 33 1/2
45	50 1/2	12,000	Do pf	57 1/2 57 1/2 57 1/2	24 1/2	21 1/2	3,200	Davison Chemical	55 1/2 51 1/2 52 1/2	33 1/2	30 1/2	500	Magma Copper	33 1/2 33 1/2 33 1/2	31 1/2	23 1/2	2,100	Mallinson & Co.	25 23 24 1/2
96	86	3,400	Am Int'l (12)	93 1/2 93 1/2 93 1/2	12 1/2	12	700	Do Boers Mines	21 1/2 21 1/2 21 1/2	31 1/2	23 1/2	2,100	Mallinson & Co.	25 23 24 1/2	41 1/2	37	600	Manhat Elec Sup (4)	39 1/2 37 1/2 39 1/2
25 1/2	20 1/2	3,400	Am International	22 1/2 21 1/2 22 1/2	76	62	100	Do pf (3)	65 65 65 1/2	69	62	900	Manati Sugar (5)	69 69 69 1/2	32	32	300	Manhattan Elevated	32 32 32 1/2
96 1/2	94 1/2	1,800	Am For Pwr 25% paid	95 94 94 1/2	112 1/2	104 1/2	7,400	Del & Hudson (3)	109 104 105 1/2	41 1/2	37	600	Manhat Elec Sup (4)	39 1/2 37 1/2 39 1/2	52	52	52	52 52 52 1/2	
96 1/2	92 1/2	200	Do full paid	93 92 92 1/2	119 1/2	110 1/2	14,200	Del, Lack & Wn (6)	119 112 117 1/2	32	32	300	Manhattan Elevated	32 32 32 1/2	39 1/2	36 1/2	3,600	Do modified gtd.	39 1/2 36 1/2 39 1/2
12 1/2	10 1/2	900	Am L F Fire Eng (1)	11 1/2 11 1/2 11 1/2	204 1/2	17	1,500	Dome Mines (2)	17 1/2 17 1/2 17 1/2	41	36	400	Manhattan Shirt (3)	39 1/2 38 1/2 39 1/2	90 1/2	90 1/2	900	Do Class B	50 1/2 49 1/2 50 1/2
76 1/2	71 1/2	8,400	Am Locomotive (6)	76 1/2 74 1/2 75 1/2	94	93	100	Devoe & Ryn 1st pf (7)	93 93 93 1/2	41	36	400	Manhattan Shirt (3)	39 1/2 38 1/2 39 1/2	90 1/2	90 1/2	900	Do Class B	50 1/2 49 1/2 50 1/2
119 1/2	117 1/2	100	Do pf (7)	119 119 119 1/2	204 1/2	17	1,500	Dome Mines (2)	17 1/2 17 1/2 17 1/2	41	36	400	Manhattan Shirt (3)	39 1/2 38 1/2 39 1/2	90 1/2	90 1/2	900	Do Class B	50 1/2 49 1/2 50 1/2
45 1/2	42 1/2	1,100	Am Metal (3)	42 1/2 42 1/2 42 1/2	11 1/2	11	100	Douglas Pectin (1)	11 1/2 11 1/2 11 1/2	37 1/2	25 1/2	11,400	Maracaibo Oil Explor.	31 1/2 29 1/2 31 1/2	38 1/2	38 1/2	800	Louis & Nashville (5)	89 1/2 88 89 1/2
45 1/2	42 1/2	1,400	Am Radiator (4)	42 1/2 42 1/2 42 1/2	141 1/2	126 1/2	12,400	Do Pont de Nem (8)	132 128 130 1/2	40 1/2	37 1/2	300	Do pf (6)	37 1/2 37 1/2 37 1/2	40 1/2	37 1/2	300	Do pf (6)	37 1/2 37 1/2 37 1/2
105	94 1/2	100	Am Roll Mill pf (7)	103 1/2 103 1/2 103 1/2	112 1/2	108 1/2	1,600	EASTMAN KD (15 1/2)	110 109 110 1/2	71 1/2	50	3,900	Do prior pf (6)	50 50 50 1/2	30	15 1/2	400	Do 2d pf (7)	15 1/2 15 1/2 15 1/2
7 1/2	6 1/2	11,200	Am Safety Razor (50c)	7 1/2 7 1/2 7 1/2	24 1/2	21 1/2	1,300	Eaton Ax & Sps (2.60)	22 1/2 22 1/2 22 1/2	30	15 1/2	400	Do 2d pf (7)	15 1/2 15 1/2 15 1/2	42	35	29,900	Marland Oil	38 35 37 1/2
15 1/2	11 1/2	700	Am Ship & Commerce	13 1/2 13 1/2 13 1/2	46	59 1/2	4,300	Electric Stg Bat (4)	62 1/2 61 1/2 62 1/2	42	35	29,900	Marland Oil	38 35 37 1/2	13 1/2	8	2,200	Marlin-Rockwell	13 1/2 13 1/2 13 1/2
60 1/2	57 1/2	8,800	Am Smelt & Ref (5)	61 1/2 60 1/2 60 1/2	12 1/2	12	100	Elk Horn Coal	12 12 12 1/2	13 1/2	8	2,200	Marlin-Rockwell	13 1/2 13 1/2 13 1/2	37 1/2	32 1/2	900	Martin-Parry (3)	35 1/2 34 1/2 35 1/2
144 1/2	135 1/2	200	Am Snuff (11 1/2)	138 1/2 137 1/2 138 1/2	15	10 1/2	60	Emerson Brn. pf add lot	10 10 10 1/2	37 1/2	32 1/2	900	Martin-Parry (3)	35 1/2 34 1/2 35 1/2	41 1/2	39 1/2	700	Matheson Alkali	35 1/2 34 1/2 35 1/2
40 1/2	37 1/2	3,500	Am Steel Foundries (3)	38 1/2 37 1/2 38 1/2	115	113	100	Do pf (3)	113 113 113 1/2	95	87	13,400	Max Motors, Class A	53 1/2 50 52 1/2	95	87	13,400	Max Motors, Class A	53 1/2 50 52 1/2
61 1/2	54 1/2	10,800	Am Sugar Refining	58 1/2 55 1/2 57 1/2	24 1/2	21 1/2	3,200	May Dept Stores (5)	91 89 91 1/2	91 1/2	89 1/2	900	May Dept Stores (5)	91 89 91 1/2	91 1/2	89 1/2	900	May Dept Stores (5)	91 89 91 1/2
99 1/2	96 1/2	400	Do pf (7)	97 1/2 97 1/2 97 1/2	115	113	100	Do pf (7)	113 113 113 1/2	95	87	13,400	Max Motors, Class A	53 1/2 50 52 1/2	95	87	13,400	Max Motors, Class A	53 1/2 50 52 1/2
28 1/2	20 1/2	1,000	Am Sumatra Tobacco	22 20 21 1/2	28 1/2	20 1/2	13,400	Erie	25 1/2 24 1/2 25 1/2	93 1/2	91 1/2	400	Met Edison pf (7)	92 91 91 1/2	92	91 1/2	91 1/2	91 1/2 91 1/2 91 1/2	
137 1/2	124 1/2	12,300	Am Tel. & Tel (9)	130 1/2 128 1/2 130 1/2	30 1/2	25 1/2	200	Do 2d pf (7)	28 27 28 1/2	24	21 1/2	29,300	Mexican Seaboard	21 1/2 21 1/2 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2 21 1/2 21 1/2	
153	143	1,000	Am Tobacco (12)	140 1/2 143 146 1/2	72 1/2	61 1/2	18,900	FAM PLAY LAS (8)	69 66 1/2 68 1/2	6 1/2	4 1/2	35,400	Middle States Oil	5 1/2 4 1/2 5 1/2	4	4	4	4 4 4 1/2	
104	101 1/2	300	Do pf (6)	102 1/2 101 1/2 102 1/2	47 1/2	41 1/2	500	Federal M & S pf (7)	45 1/2 45 1/2 45 1/2	46	38 1/2	100	Minn & St Louis	2 1/2 2 1/2 2 1/2	2 1/2				



## New York Stock Exchange Transactions--Continued

1924—					Stock and					1924—					Stock and					1924—				
High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Sales.	Dividend	Rate.
45 3/8	45 1/8	4,900	Pitts & West Va	45 3/8	45 1/8	45 3/8	45 1/8	45 3/8	45 1/8	51 1/2	51 1/8	51 1/2	51 1/8	51 1/2	69 3/4	69 1/4	3,200	Utah Copper (4)	67 3/4	67 1/4	67 3/4	67 1/4	67 3/4	
89 3/8	89 1/8	100	Do pf (6)	89 3/8	89 1/8	89 3/8	89 1/8	89 3/8	89 1/8	72 1/2	72 1/8	72 1/2	72 1/8	72 1/2	25 1/4	25 1/8	25,700	Utah Securities	25 1/4	25 1/8	25 1/4	25 1/8	25 1/4	
70 7/8	70 5/8	1,300	Porto Rican Am Tob	70 7/8	70 5/8	70 7/8	70 5/8	70 7/8	70 5/8	87 1/2	87 1/8	87 1/2	87 1/8	87 1/2	33 1/4	33 1/8	5,600	VANADIUM CORP.	31 3/4	30 3/4	30 3/4	30 3/4	30 3/4	
58 1/2	58 1/4	900	Do pf (8)	58 1/2	58 1/4	58 1/2	58 1/4	58 1/2	58 1/4	87 1/2	87 1/8	87 1/2	87 1/8	87 1/2	33 1/4	33 1/8	200	Van Rualte	23 1/4	23 1/8	23 1/4	23 1/8	23 1/4	
113 1/2	113 1/4	500	Do pf (8)	113 1/2	113 1/4	113 1/2	113 1/4	113 1/2	113 1/4	62 3/8	62 3/4	62 3/8	62 3/4	62 3/8	10 1/4	10 3/8	17,700	Va-Car Chemical	3 3/4	2 3/4	2 3/4	2 3/4	2 3/4	
62 5/8	62 3/8	700	Pressed Steel Car (4)	62 5/8	62 3/8	62 5/8	62 3/8	62 5/8	62 3/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	10 1/4	10 3/8	200	Do cash	3 3/4	3 1/4	2 3/4	2 3/4	2 3/4	
98 3/8	98 1/8	100	Do pf (7)	98 3/8	98 1/8	98 3/8	98 1/8	98 3/8	98 1/8	14 1/2	14 1/8	14 1/2	14 1/8	14 1/2	7 1/4	7 3/8	3,000	Do Class B	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	
43 3/8	43 1/8	12,500	Producers & Refiners	43 3/8	43 1/8	43 3/8	43 1/8	43 3/8	43 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	34 3/4	34 1/4	29,300	Do pf	9 3/4	7 3/4	8 3/4	7 3/4	8 3/4	
98 3/8	98 1/8	200	Public Svc E & P (7)	98 3/8	98 1/8	98 3/8	98 1/8	98 3/8	98 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	15 1/4	15 3/8	300	Do cash	9 3/4	8 3/4	8 3/4	8 3/4	8 3/4	
44 3/8	44 1/8	2,000	Public Svc N J (4)	44 3/8	44 1/8	44 3/8	44 1/8	44 3/8	44 1/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2	15 1/4	15 3/8	20,400	V. Vivaudou (\$2)	11 1/4	8 3/4	10 3/4	8 3/4	10 3/4	
102 100/8	102 100/8	200	Do pf (8)	102 100/8	102 100/8	102 100/8	102 100/8	102 100/8	102 100/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	68 3/8	68 1/4	100	Vulcan Detin pf (7)	68 3/8	68 1/4	68 3/8	68 1/4	68 3/8	
128 118 3/8	128 118 3/8	1,500	Pullman Co (8)	128 118 3/8	128 118 3/8	128 118 3/8	128 118 3/8	128 118 3/8	128 118 3/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2	14 1/4	14 3/8	25,000	WABASH	14 1/4	14 3/8	14 1/4	14 3/8	14 1/4	
63 3/8	63 1/8	21,400	Punta Alegre Sugar (5)	63 3/8	63 1/8	63 3/8	63 1/8	63 3/8	63 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	45 3/4	45 1/4	24,800	Do pf A	44 3/4	43 3/4	43 3/4	43 3/4	43 3/4	
26 3/8	26 1/8	13,700	Pure Oil (1 1/2)	26 3/8	26 1/8	26 3/8	26 1/8	26 3/8	26 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	16 1/4	16 3/8	300	Waldorf System (1 1/2)	15 3/4	15 3/8	15 3/4	15 3/8	15 3/4	
115 106 1/8	115 106 1/8	650	RY STEEL SPRG (8)	115 106 1/8	115 106 1/8	115 106 1/8	115 106 1/8	115 106 1/8	115 106 1/8	12 1/2	12 1/8	12 1/2	12 1/8	12 1/2	14 1/4	14 3/8	25,000	WABASH	14 1/4	14 3/8	14 1/4	14 3/8	14 1/4	
115 113 1/8	115 113 1/8	100	Do pf (7)	115 113 1/8	115 113 1/8	115 113 1/8	115 113 1/8	115 113 1/8	115 113 1/8	34 3/4	34 1/4	34 3/4	34 1/4	34 3/4	18 1/4	18 3/8	20,000	Weber & Helibroner (1 1/2)	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	
33 3/8	33 1/8	100	Rand Mines (2.35)	33 3/8	33 1/8	33 3/8	33 1/8	33 3/8	33 1/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	51 1/4	51 3/8	100	West Penn Co (4)	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	
12 1/4	12 3/8	9,300	Ray Con Copper	12 1/4	12 3/8	12 1/4	12 3/8	12 1/4	12 3/8	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	20 1/4	20 3/8	100	Do pf (4)	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	
70 3/8	70 1/8	3,200	Reading (4)	70 3/8	70 1/8	70 3/8	70 1/8	70 3/8	70 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/4	10 3/8	300	Western Maryland	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	
50 3/8	50 1/8	700	Do 1st pf (2)	50 3/8	50 1/8	50 3/8	50 1/8	50 3/8	50 1/8	15 1/2	15 1/8	15 1/2	15 1/8	15 1/2	18 1/4	18 3/8	3,000	Western Pacific	17 3/4	15 3/4	16 3/4	15 3/4	16 3/4	
56 3/8	56 1/8	500	Do 2d pf (2)	56 3/8	56 1/8	56 3/8	56 1/8	56 3/8	56 1/8	19 1/2	19 1/8	19 1/2	19 1/8	19 1/2	62 3/4	62 1/4	200	Do pf (6)	17 3/4	15 3/4	16 3/4	15 3/4	16 3/4	
49 3/8	49 1/8	1,400	Remington Typewriter	49 3/8	49 1/8	49 3/8	49 1/8	49 3/8	49 1/8	25 1/2	25 1/8	25 1/2	25 1/8	25 1/2	113 1/2	113 1/4	1,300	West Union Tel (7)	110 3/4	109 3/4	109 3/4	109 3/4	109 3/4	
94 3/8	94 1/8	100	Do 1st pf (7)	94 3/8	94 1/8	94 3/8	94 1/8	94 3/8	94 1/8	32 1/2	32 1/8	32 1/2	32 1/8	32 1/2	96 3/4	96 1/4	700	Westinghouse A B (6)	94 3/4	92 3/4	94 3/4	92 3/4	94 3/4	
15 1/8	15 3/8	1,400	Republic Steel	15 1/8	15 3/8	15 1/8	15 3/8	15 1/8	15 3/8	12 1/2	12 1/8	12 1/2	12 1/8	12 1/2	65 3/4	65 1/4	77,000	Westinghouse E & M (4)	63 3/4	59 3/4	62 3/4	59 3/4	62 3/4	
61 3/8	61 1/8	9,500	Republic Iron & Steel	61 3/8	61 1/8	61 3/8	61 1/8	61 3/8	61 1/8	15 1/2	15 1/8	15 1/2	15 1/8	15 1/2	77 3/4	77 1/4	1,000	Westinghouse 1st pf (4)	77 3/4	77 1/4	77 3/4	77 1/4	77 3/4	
95 3/8	95 1/8	1,100	Do pf (7)	95 3/8	95 1/8	95 3/8	95 1/8	95 3/8	95 1/8	41 3/4	41 1/4	41 3/4	41 1/4	41 3/4	9 3/4	9 1/4	1,200	Wheel & Lake Erie	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	
22 3/8	22 1/8	1,300	Reynolds Spring (2)	22 3/8	22 1/8	22 3/8	22 1/8	22 3/8	22 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	20 3/4	20 1/4	1,200	Do pf	19 1/4	17 3/4	18 3/4	17 3/4	18 3/4	
74 3/8	74 1/8	2,800	Reynolds Tool B (3)	74 3/8	74 1/8	74 3/8	74 1/8	74 3/8	74 1/8	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	20 3/4	20 1/4	5,000	White Eagle Oil (2)	20 3/4	20 1/4	20 3/4	20 1/4	20 3/4	
118 116 1/8	118 116 1/8	100	Do pf (7)	118 116 1/8	118 116 1/8	118 116 1/8	118 116 1/8	118 116 1/8	118 116 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	50 3/4	50 1/4	5,000	White Motors (4)	50 3/4	50 1/4	50 3/4	50 1/4	50 3/4	
59 3/8	59 1/8	4,400	Roy D N Y shs (3.40)	59 3/8	59 1/8	59 3/8	59 1/8	59 3/8	59 1/8	6 1/4	6 3/8	6 1/4	6 3/8	6 1/4	5 3/4	5 1/4	9,900	Wick Spencer Steel	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	
27 3/8	27 1/8	4,500	ST JON LEAD (12)	27 3/8	27 1/8	27 3/8	27 1/8	27 3/8	27 1/8	60 1/4	60 1/8	60 1/4	60 1/8	60 1/4	28 1/4	28 3/8	1,500	Wilson & Co.	18 1/4	16 3/4	17 3/4	16 3/4	17 3/4	
27 3/8	27 1/8	100	Do seller 3 days (72)	27 3/8	27 1/8	27 3/8	27 1/8	27 3/8	27 1/8	43 3/4	43 1/4	43 3/4	43 1/4	43 3/4	14 1/4	14 3/8	200	Do pf (7)	14 1/4	14 3/8	14 1/4	14 3/8	14 1/4	
24 3/8	24 1/8	9,300	St Louis-San Francisco	24 3/8	24 1/8	24 3/8	24 1/8	24 3/8	24 1/8	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	88 3/4	88 1/4	1,800	Do pf	88 3/4	88 1/4	88 3/4	88 1/4	88 3/4	
48 3/8	48 1/8	2,500	Do pf	48 3/8	48 1/8	48 3/8	48 1/8	48 3/8	48 1/8	74 3/4	74 1/4	74 3/4	74 1/4	74 3/4	37 3/4	37 1/4	300	Wisconsin Central	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	
42 3/8	42 1/8	1,000	Do pf (5)	42 3/8	42 1/8	42 3/8	42 1/8	42 3/8	42 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	32 1/4	32 3/8	600	Do cts	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	
54 3/8	54 1/8	4,100	Santa Cecilia Sugar	54 3/8	54 1/8	54 3/8	54 1/8	54 3/8	54 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	32 1/4	32 3/8	2,700	Woolworth Co (8)	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	
54 3/8	54 1/8	1,000	Savage Arms	54 3/8	54 1/8	54 3/8	54 1/8	54 3/8	54 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	31 3/4	31 1/4	6,500	Worthington Pump	31 3/4	29 3/4	32 1/4	29 3/4	32 1/4	
100 100 3/8	100 100 3/8	7,700	Schulte Ref Stores (18)	100 100 3/8	100 100 3/8	100 100 3/8	100 100 3/8	100 100 3/8	100 100 3/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	45 3/4	45 1/4	400	Do pf (6)	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	
111 109 3/8	111 109 3/8	200	Do pf (8)	111 109 3/8	111 109 3/8	111 109 3/8	111 109 3/8	111 109 3/8	111 109 3/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	13 1/4	13 3/8	100	Wright Aeronaut (1)	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	
10 3/8	10 1/8	8,000	Seaboard Air Line	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	20 1/4	20 1/8	20 1/4	20 1/8	20 1/4	40 3/4	40 1/4	3,100	Wright William (3)	38 3/4	37 3/4	37 3/4	37 3/4	37 3/4	
22 3/8	22 1/8	2,500	Sears, Roebuck & Co.	22 3/8	22 1/8	22 3/8	22 1/8	22 3/8	22 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	70 3/4	70 1/4	700	YOUNGSTON S & T (5)	67 3/4	67 3/4	67 3/4			



# Stock Exchange Bond Trading

Week Ending Saturday, March 8, 1924

Total Sales \$60,445,050 Par Value

## UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32nds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge	Net
104 102 1/2	98.22	100.00	Lib 3 1/2s, 1932-47	99.1	98.22	98.28	- 4	
98.25 98.20	55	Lib 3 1/2s, '32-47, reg	98.21	98.20	98.21	- 13		
98.16 98.20	5	Lib 1st 2d cv 4 1/2s						
1932-1947								
99.12 98.5	16	Lib 2d 4s, 1927-42	98.27	98.26	98.26	- 2		
99.18 98.8	49 1/2	Lib 1st cv 4 1/2s						
1932-1947								
99.14 98.4	5	Lib 1st cv 4 1/2s						
99.16 98.4	27 1/2	Lib 2d cv 4 1/2s						
1927-1942								
99.13 98.2	4 1/2	Lib 2d cv 4 1/2s						
1927-1942, reg								
99.31 99.5	52 1/2	Lib 3d 4 1/2s, 1928	100.00	99.24	99.31	+ 1		
99.31 99.8	39	Lib 3d 4 1/2s, 1928						
reg								
99.18 98.5	51 1/2	Lib 4th 4 1/2s, '33-38	99.6	98.24	99.4	- 3		
99.16 98.7	38	Lib 4th 4 1/2s, 1933-						
1938, reg								
100.13 99.8	122 1/2	Treasury 4 1/2s, '47-52	100.6	99.25	100.3	- 2		
Total sales								
								\$16,126,550

## FOREIGN SECURITIES

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge	Net
102 1/2 100 1/2	205	Do 7s, 1927		101 1/2	101 1/2	101 1/2	+ 1/2	
89 1/2 85 1/2	35 1/2	Austrian 8 1/2s, '43, rets	89 1/2	88 1/2	88 1/2	88 1/2	- 1/2	
CHINESE GOV RY 5s, 1951								
100 108 1/2	24	City of Bergen 8s, '45	100	108 1/2	109	+ 1/4		
111 1/2 108 1/2	9	City of Bern 8s, 1945 11 1/2	109 1/2	109 1/2	109 1/2	- 1/4		
100 107 1/2	9	City of Bordeaux 6s, '34	74	74 1/2	74 1/2	+ 1/2		
91 1/2 87 1/2	34	City of Christiania 8s, 1945	108	108	108	+ 1		
85 1/2 76 1/2	123	City of Copenhagen 5s, 1944	88 1/2	87 1/2	87 1/2	- 1/2		
City of Gtr Prague 7 1/2s, 1952								
77 1/2 72 1/2	64	City of Lyons 6s, '34	77 1/2	74 1/2	74 1/2	- 2 1/2		
77 1/2 72 1/2	26	City of Marseille 6s, '34	74 1/2	74 1/2	74 1/2	- 2 1/2		
88 1/2 85 1/2	26	City of Montevideo 7s, '32	86	86	86	+ 1/2		
97 1/2 92	5	City of Porto Alegre 8s, 1941						
94 87 1/2	57	City of Rio de Janeiro 4 1/2s, '46	94	93 1/2	94	+ 1/2		
92 87 1/2	46	Do 8s, 1947		92	91 1/2	+ 1/4		
96 95 1/2	21	City of Sao Paulo 8s, '52	97 1/2	96 1/2	97	- 1/2		
79 1/2 76 1/2	21	City of Soissons 6s, '36	79 1/2	77 1/2	78	- 1/2		
63 1/2 61 1/2	13	City of Tokyo 5s, '52	62 1/2	61 1/2	61 1/2	- 1 1/4		
112 110 1/2	13	City of Zurich 8s, '45	111 1/2	110 1/2	110 1/2	- 1/2		
95 1/2 94	90	Czechoslovak Rep 8s, '51	95 1/2	95 1/2	95 1/2	- 1/2		
DANISH M of 8s, '46								
108 106 1/2	32	Dept of Seine 7s, '42	107	106 1/2	106 1/2	- 1/4		
82 1/2 79 1/2	132	Dom Rep 5 1/2s, '42, cfs	88 1/2	87 1/2	88	+ 1/4		
80 1/2 85 1/2	22	Do 5s, 1958	100 1/2	100 1/2	100 1/2	- 1/4		
102 1/2 100 1/2	8	Dom of Can 5s, 1926	100	99 1/2	99 1/2	- 1/4		
100 1/2 99 1/2	14	Do 5s, 1929	101 1/2	101 1/2	101 1/2	+ 1/4		
100 1/2 99 1/2	14	Do 5s, 1931	101 1/2	101 1/2	101 1/2	+ 1/4		
100 1/2 99 1/2	14	Do 5s, 1932	101 1/2	101 1/2	101 1/2	+ 1/4		
95 1/2 93 1/2	153	Dutch East India 6s, '47	94 1/2	93 1/2	93 1/2	- 1/2		
95 1/2 93 1/2	106	Do 6s, 1962	93 1/2	93 1/2	93 1/2	- 1/2		
90 1/2 87 1/2	44 1/2	Do 5s, 1953	88 1/2	88	88	- 1/2		
FRANCONIA I D 7 1/2s, '42								
88 84 1/2	46	French Gov 8s, 1945	89 1/2	84 1/2	85 1/2	- 2 1/2		
94 1/2 89 1/2	60 1/2	Do 7s, 1941	94 1/2	90 1/2	91 1/2	- 3 1/2		
HOLLAND AM of 6s, '47								
84 1/2 78 1/2	7	Jurgens (A) Un Margarine Wks 6s, 1947	77 1/2	77	77	- 1		
JAPANESE 4 1/2s, 1925								
97 1/2 93 1/2	238	Do 4 1/2s, 2d ser, 1925	97 1/2	97 1/2	97 1/2	+ 1/4		
97 1/2 91 1/2	148	Do 6s, 1954, w l	92 1/2	92 1/2	92 1/2	- 1/2		
93 92 1/2	877	Do 4s, sterling loan, 31	79 1/2	79 1/2	79 1/2	- 1		
81 1/2 78 1/2	86	Jurgens (A) Un Margarine Wks 6s, 1947	77 1/2	77	77	- 1		
80 76 30								
KING OF BELG 6s, 1925								
99 98 1/2	99	Do 7s, 1945	98 1/2	98 1/2	98 1/2	- 1/4		
101 1/2 97 1/2	296 1/2	Do 8s, 1941	102 1/2	100	100	- 1 1/2		
102 1/2 97 1/2	145	King of Denmark 8s, '45	107 1/2	107 1/2	107 1/2	- 1/4		
100 1/2 97 1/2	37	Do 6s, 1942	95 1/2	94	94	- 1 1/2		
100 1/2 97 1/2	100	King of Italy 6s, 1925	99 1/2	99 1/2	99 1/2	- 1/4		
100 1/2 97 1/2	100	King of Neth 6s, 1927	93 1/2	91 1/2	91 1/2	- 1 1/2		
94 92 1/2	112	King of Norway 6s, 1943	93 1/2	92 1/2	93	- 1/2		
113 106 1/2	20	Do 8s, 1940	110 1/2	110 1/2	110 1/2	+ 1/4		
94 1/2 91 1/2	47	Do 6s, 1952	92 1/2	91 1/2	92	- 1/2		
76 63 1/2	497 1/2	King of Serbs, Croats and Slovenes 8s, 1962	76	74	75	+ 1/2		
103 1/2 103	41	King of Sweden 6s, 1939	103 1/2	103	103	- 1/4		
ORIENT DEV deb 6s, '33								
90 1/2 85 1/2	63		87	87	87	- 1/4		
PARIS-LY-M RY 6s, '38								
72 1/2 65 1/2	372	Paulista Ry 7s, 1942	65 1/2	65 1/2	65 1/2	- 3		
96 1/2 95 1/2	11		95 1/2	95 1/2	95 1/2	- 1/4		
REP OF BOLIVIA 8s, '47								
88 1/2 85 1/2	53	Rep of Chile 7s, 1942	86	85 1/2	85 1/2	- 1/4		
102 1/2 102 1/2	34	Do 8s, 1926	103 1/2	102 1/2	102 1/2	- 1/4		
104 1/2 102 1/2	32	Do 8s, 1941	104 1/2	104 1/2	104 1/2	- 1/4		
104 1/2 102 1/2	30	Do 8s, 1946	104 1/2	103 1/2	104 1/2	- 1/4		
96 1/2 94 1/2	21	Rep of Colombia 6 1/2s, '27	95 1/2	95 1/2	95 1/2	- 1/4		
93 91 1/2	322	Rep of Cuba 5 1/2s, '35, cfs	92 1/2	91 1/2	92 1/2	- 1/4		
95 1/2 93 1/2	22	Do 5s, 1944	95 1/2	94 1/2	95 1/2	- 1/4		
90 1/2 89 1/2	319	Rep of Finland 5 1/2s, '45	90 1/2	90	90	- 1/4		
100 1/2 100 1/2	43	Rep of El Salvador 8s, '48	100 1/2	100 1/2	100 1/2	- 1/4		
92 89 1/2	13	Rep of Haiti 6s, 1952	89 1/2	89 1/2	89 1/2	- 1/4		
97 1/2 96 1/2	6	Rep of Paraguay 5s, '35, cfs	96 1/2	96 1/2	96 1/2	- 1/4		
104 102 1/2	8	Rep of Uruguay 8s, 1946	103 1/2	102 1/2	103	- 1/4		
STATE QUNSL'D 6s, '47								
101 99 1/2	22	Do 7s, 1941	105 1/2	105 1/2	105 1/2	- 1/4		
107 104 1/2	28	St of R G do Sul 8s, '46	97 1/2	96 1/2	96 1/2	- 1/4		
97 1/2 92 1/2	101	State of Sao Paulo 8s, '36	99 1/2	99 1/2	99 1/2	- 1/4		
118 111 1/2	30 1/2	Swiss Confed 5 1/2s, '40	115 1/2	114	114	- 1 1/2		
U K OF GT BRIT & IRE 5 1/2s, 1929								
101 1/2 98 1/2	783	Do 5 1/2s, 1937	100 1/2	99 1/2	99 1/2	- 1/4		
97 1/2 94 1/2	9	U S of Brazil 7 1/2s, 1952	97 1/2	97 1/2	97 1/2	- 1/4		
95 93 1/2	107	Do 8s, 1941	93 1/2	93	93	- 1/4		
80 77 1/2	100 1/2	Do Cent Ry E 7s, '32	79 1/2	78 1/2	79 1/2	- 1/4		
51 1/2 43 1/2	9	U S of Mexico 5s, 1945	49	48	48	- 3		
48 1/2 44 1/2	20	Do 5s, 1945, readjust of debt deposit receipts	47 1/2	46 1/2	46 1/2	- 1/4		
29 1/2 26 1/2	8	Do 4s, 1954	27	26	27	- 1/4		
29 1/2 26 1/2	50	Do 4s, 1954, readjust of debt deposit receipts	27	26	26	- 1/4		
87 1/2 85 1/2	76	Un S S of Copenhagen 6s, 1937, cfs	87 1/2	86 1/2	87 1/2	+ 1		
Total sales								
								\$9,382,000

## STATE BONDS

111 1/2 108 1/2	3	N Y Canal 4 1/2s, 1964	108 1/2	108 1/2	108 1/2	- 2 1/2		
99 1/2 99 1/2	1	4 1/2s, 1960	99 1/2	99 1/2	99 1/2	- 1/4		
100 1/2 99 1/2	2	4 1/2s, 1972	99 1/2	99 1/2	99 1/2	- 1/4		
103 1/2 103 1/2	2	4 1/2s, Nov, 1957	103 1/2	103 1/2	103 1/2	- 1/4		
104 102 1/2	5	4 1/2s, May, 1957	102 1/2	102 1/2	102 1/2	- 1/4		

## NEW YORK CITY SECURITIES

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge	Net
104 102 1/2	8	4 1/2s, 1963		103 1/2	102 1/2	102 1/2	- 1/4	
103 1/2 102 1/2	2	4 1/2s, 1967		102 1/2	102 1/2	102 1/2	- 1	
Total sales								
								\$20,000

## CORPORATION ISSUES

80	7	ADAMS EXP col tr 4s, '48	80	80	80	- 1/4
95 87 1/2	6	Ajax Rub s f 8s, 1936	90 1/2	90 1/2	90 1/2	+ 1 1/2
7 1/2 5 1/2	2	Alaska G M 6s, ser A, '25	7	7	7	+ 1/4
80 1/2 78 1/2	5	Alb & Sus 3 1/2s, 1946	79 1/2	79	79	- 1
80 80	1	ALLEG & WEST 4s, '98	80	80	80	- 1 1/2
98 96 1/2	64	Am Agr Chem cv 5s, '28, '97	98 1/2	96 1/2	96 1/2	-
101 95 1/2	669	Do ref s f 7 1/2s, 1941	98	95 1/2	95 1/2	- 2 1/2
90 1/2 94	6	Am Chain 6s, 1933	94 1/2	94	94 1/2	-
91 82 27	1	Am Cotton Oil deb 5s, '31	86 1/2	85 1/2	86 1/2	+ 1/2
92 1/2 87 1/2	1	Am Republics deb 6s, '37	91 1/2	91	91 1/2	-
93 1/2 92 1/2	1	Ari Smelt & Ref 5s, '47	93 1/2	92 1/2	92 1/2	- 1/2
100 101 1/4	14	Do 6s, 1936	102 1/2	102	102	-
100 102	1	Do 6s, reg	100	100	100	-
102 101	86	Am Sugar Ref 6s, '37	102	101 1/2	101 1/2	- 1/2
94 1/2 92 1/2	184	Am Tel & Tel col 4s, '29	93 1/2	93 1/2	93 1/2	- 1/2
91 87 8	8	Do gold 4s, 1936	90 1/2	90	90	- 1
108 103 1/2	15	Do conv 4 1/2s, 1933	108	107 1/2	107 1/2	+ 1/2
96 1/2 97 1/2	12	Do col trust 3s, 1946	96 1/2	97 1/2	98 1/2	-
122 118 1/2	79	Do conv 6s, 1943	122	122	122	+ 1
98 84 1/2	25	Am W & E col tr 5s, '34	86 1/2	86 1/2	86 1/2	-
47 1/2 42 8	8	Am Writing Paper 6s, 1939	42	42	42	- 2 1/2
98 1/2 95 1/2	301	Anacosta Copper 6s, '53	96 1/2	96	96 1/2	+ 1/2
97 93 1/2	1	Do registered	95 1/2	95 1/2	95 1/2	-
101 101 1/2	230	Do conv deb 7s, 1938	98 1/2	97 1/2	98 1/2	+ 1
60 32 1/2	1	Ann Arbor 4s, '38	60 1/2	60 1/2	60 1/2	- 1/2
92 83 1/2	1	Armour & Co 4 1/2s, 1939	83 1/2	84 1/2	85 1/2	- 1 1/2
92 88 1/2	150	Armour & Co Del, 4 1/2s, '39	89 1/2	89 1/2	89 1/2	- 1 1/2
98 1/2 95 1/2	117	Associated Oil 6s, 1935	98	97 1/2	97 1/2	- 1/2
98 1/2 86 1/2	139	Atch. T & S F gen 4s, '95	87	86	86	- 1
84 1/2 81 1/2	9	Do conv 4s, 1935	83	82 1/2	83	+ 1 1/2
81 1/2 79 1/2	2	Do adj 4s, 1935	79 1/2	79 1/2	79 1/2	-
81 1/2 79 1/2	17	Do stamped	79 1/2	79 1/2	79 1/2	+ 1/2
90 1/2 85 1/2	3	Do East Okla 4s, '29	81 1/2	81 1/2	81 1/2	+ 1/2
90 1/2 85 1/2	3	Do Rocky Mt 4s, '29	81 1/2	81 1/2	81 1/2	+ 1/2
90 1/2 90 1/2	2	Atl Knox & Nor 5s, 1946	90 1/2	90 1/2	90 1/2	+ 1 1/2
74 1/2 70 1/2	20	Atl Birmingham 4s, 1933	74 1/2	73 1/2	73 1/2	- 1 1/2
99 98 2	2	Atl & Char AL 5s, '44	98 1/2	98 1/2	98 1/2	+ 1 1/2
88 86 1/2	4	Atl Coast Line 1st 4s, '52	87	86 1/2	86 1/2	+ 1/2
107 100 1/2	35	Do 7s, 1930	106 1/2	106 1/2	106 1/2	- 1/2
80 1/2 80 1/2	21	Do gen un 4 1/2s, 1944	80 1/2	80 1/2	80 1/2	- 1/2
83 1/2 81 1/2	40	Do Rocky Mt 4s, '29	82 1/2	81 1/2	81 1/2	- 1/2
77 77 1/2	6	Atl & Danville 4s, 1948	77 1/2	77 1/2	77 1/2	+ 1/2
40 29 2	2	Atl Fruit cv deb 7s, 1934	36	36	36	- 1 1/2
40 28 1/2	2	Do cts of deposit	35	35	35	- 1/2
40 29 2	2	Do cts, stamped	35 1/2	35 1/2	35 1/2	- 1 1/2
98 1/2 97 1/2	21	Atl Refining deb 5s, 1937	98 1/2	98 1/2	98 1/2	+ 1/2
98 1/2 77 1/2	44	Atl & Yaddin gtd 4s, 1949	78 1/2	78 1/2	78 1/2	+ 1/2
101 1/2 99 1/2	8	BALD LOCO WKS s f 5s, 1940	100 1/2	100 1/2	100 1/2	- 1/2
98 96 1/2	133	Balt & Ohio pr lien 3 1/2s, 1925	98	97 1/2	98	+ 1/2
84 1/2 81 1/2	135	Do 1st g 4s, 1948	83 1/2	82 1/2	83 1/2	+ 1/2
88 1/2 82 1/2	126	Do conv 4 1/2s, 1933	86 1/2	85 1/2	86 1/2	+ 1/2
88 83 83	83	Do ref & gen 5s, 'Ser A, '95	86	84 1/2	85 1/2	+ 1/2
102 100 1/2	85	Do 6s, 1929	101 1/2	101	101 1/2	-
97 95 1/2	4	Do Pgh J & Mid div 3 1/2s, 1925	97	96 1/2	97	+ 1/2
81 1/2 79 1/2	28	Do E & W V 4s, 1931	81	79 1/2	80 1/2	- 1/2
97 1/2 96 1/2	188	Do Southern div 3 1/2s, '25	97 1/2	97 1/2	97 1/2	+ 1/2
89 1/2 69 1/2	32	Do Tel Clin div 4s, '50	68	67 1/2	68	+ 1/2
100 95 1/2	14	Farnsdall cv 8s, 'Ser A, '31	99	98 1/2	99 1/2	- 1/2
100 94 1/2	99	Bell Tel of Pa ref 5s, '48	97 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	7	Eeth Steel ext 5s, 1926	100	99 1/2	99 1/2	- 1 1/2
99 1/2 93 1/2	5	Do ref deb 5s, 1942	95 1/2	95 1/2	95 1/2	+ 1 1/2
92 1/2 88 1/2	40	Do s f 5 1/2s, 'Ser B, 1933	90 1/2	90 1/2	90 1/2	+ 1 1/2
101 100 1/2	14	Do Fair mon 5s, 1936	100 1/2	99 1/2	99 1/2	- 1 1/2
97 97 1/2	53	Do 6s, A, 1948	99 1/2	98 1/2	98 1/2	- 1/2
104 1/2 100 1/2	35	Braden Cop s f 6s, 1931	102 1/2	102 1/2	102 1/2	+ 1/2
96 93 89	29	Brier Hill Steel 5s, 1942	95 1/2	94 1/2	95 1/2	- 1/2
60 60 1/2	2	B'way & 7th Av cons 5s, 1943	60 1/2	60 1/2	60 1/2	- 1/2
66 1/2 60 1/2	11	Do cts of dep sta	64 1/2	64 1/2	64 1/2	- 1/2
99 1/2 97 1/2	2	Bklyn Edison gen 4s, '49	97 1/2	97 1/2	97 1/2	+ 1/2
96 1/2 92 1/2	8	Do 6s, 'Ser C, 1930	104 1/2	104 1/2	104 1/2	+ 1/2
76 1/2 71 1/2	1195	Do 7s, 'Ser D, 1940	108 1/2	108	108 1/2	- 1/2
60 65	7	Bklyn Man Tr s f 6s, 'A, '68	74 1/2	73 1/2	74 1/2	+ 1/2
83 1/2 78 1/2	3	Bklyn Queens Co & Sub 5s, 1941	83 1/2	83 1/2	83 1/2	+ 1/2
84 1/2 97 1/2	5	Do 7s, 1921	103	102 1/2	103	+ 1/2
104 1/2 96 1/2	13	Do 7s, 1921 cfs	103	102 1/2	103	+ 1/2
100 102 1/2	75 1/2	Do 7s, '2 cts of dep	97 1/2	97 1/2	97 1/2	+ 1/2
84 1/2 81 1/2	1	Bklyn Un El 5s, 1950	84 1/2	82 1/2	83	- 1 1/2
99 99 1/2	8	Do stamped guar	83	83	83	- 1
20 115 1	1	Bklyn Un Gas 5s, '45	98 1/2	97 1/2	97 1/2	- 1/2
21 115 1	1	Do deb conv 7s, 1929	115 1/2	115 1/2	115 1/2	- 1 1/2
104 1/2 103 1/2	10	Do deb conv 7s, 1932	115 1/2	115 1/2	115 1/2	- 1 1/2
80 1/2 87 1/2	9	Do ref 6s, 1947	104	104	104	+ 1/2
80 1/2 85 1/2	3	Buff, R & S con 4 1/2s, '57	88 1/2	88 1/2	88 1/2	- 1/2
97 1/2 95 1/2	15	Brusnick & W 4s, '38	97 1/2	97 1/2	97 1/2	- 1/2
84 1/2 83 1/2	1	Bur, Ced & N col 1 1/2s, 1934	84 1/2	84 1/2	84 1/2	+ 1/2
84 1/2 81 1/2	5	Bush Tr cons 5s, 1955	84 1/2	84 1/2	84 1/2	+ 1/2
93 1/2 91 1/2	12	Bush Tr Bldgs 5s, '60	93 1/2	93 1/2	93 1/2	+ 1/2
98 1/2 94 1/2	2	CAL GAS & EL ref 5s, 1937	97 1/2	97 1/2	97 1/2	- 1/2
98 1/2 94 1/2	53	Can Pac 5s, 1958	97 1/2	96 1/2	96 1/2	- 1/2
97 1/2 95 1/2	21	Canaguey Sup f 7s, '42	97 1/2	97 1/2	97 1/2	+ 1 1/2
99 97 1/2	16	Canada So con 5s, 1962	99	98 1/2	98 1/2	- 1/2
91 1/2 91 1/2	6 1/2	Can SS Line s f 7s, '42	91 1/2	91 1/2	91 1/2	+ 1/2
105 102 1/2	2	Can Gen Elec deb 4 1/2s, '42	104 1/2	104 1/2	104 1/2	- 1/2
14 112 40	1	Can Nor 7s, 1940	112 1/2	112	112	- 1/2
12 115 1	29	Do 6 1/2s, 1946	113 1/2	111	111	- 1/2
12 115 1	1	Can Pac deb 4s, perpet	113 1/2	113	113	- 1/2
92 1/2 92 1/2	123	Car, Clinch & S 5s, '38	93 1/2	92 1/2	93 1/2	- 1/2
99 99 1/2	32	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1/2	- 1/2
100 100 1/2	2	Do 6s, 1952	99 1/2	97 1/2	97 1	



Stock Exchange Bond Trading—Continued

[illegible]



## Transactions on the New York Curb

WEEK ENDED SATURDAY, MARCH 8, 1924

## Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	40,855	74,640	231,130	\$470,000	\$843,000
Tuesday	57,200	80,185	172,600	388,000	581,000
Wednesday	54,470	96,000	173,235	353,000	306,000
Thursday	48,700	89,345	187,360	501,000	407,000
Friday	54,960	75,335	142,680	403,000	361,000
Saturday	33,940	57,110	85,300	304,000	214,000
Total	290,185	472,615	990,305	\$2,419,000	\$2,712,000
Cities Service scrip	14,000				

## INDUSTRIALS

Range, 1924	High	Low	Sales	High	Low	Last	Net
1	15	14	1,800 ACME COAL	21	20	21	21
10	104	100	10,000 Acme Packing	105	104	104	-01
30	24	24	300 Allied Packers, prior pf	27	24	27	
14	100	100	300 Am Hawaiian S. S.	111	111	111	
67	43	43	600 Am G & Elec, new	50	44	50	+2
131	118	118	1,315 Am Lt & Tr	121	121	121	
23	21	21	210 Am Multigrade	24	24	24	
81	81	81	400 Am Thread pf	83	81	82	+1
2	15	15	40 Armour Co of Ill pf	2	1	2	-1
11	9	9	500 Atlantic Fruit, w l	11	10	11	
12	118	118	500 BLYN SHOES, INC.	119	118	118	-1
50	32	32	600 Borden Co	32	32	32	
22	20	20	3,400 Bradley Fireproof Prod.	22	22	22	
12	10	10	500 Brit-Am Tob, coupon	12	10	12	
14	10	10	300 Bridgeport Mach	10	10	10	
2	1	1	200 Brooklyn City R R	2	1	2	
2	1	1	53,800 CANDY PROD CP, w l	2	1	2	
2	1	1	100 Car Light & Power	2	1	2	
30	28	28	320 Cent Aguirre Sugar	30	28	30	
31	28	28	900 Cent C I Pipe	31	28	31	
1	1	1	700 Cent Teresa Sugar	1	1	1	
40	37	37	800 Checker Cab, Class A	37	37	37	
37	35	35	300 Childs Co, new, w l	37	35	37	
40	37	37	100 Chi Nipple, A, new	37	37	37	
22	20	20	100 Do B, new, cfs	22	20	22	
23	20	20	300 Cleveland Motors	23	20	23	
37	33	33	100 Commercial Inv	37	33	37	
37	33	33	410 Colorado Power	37	33	37	
37	33	33	200 Commonwealth Power	37	33	37	
20	18	18	2,300 Continental Tob Co	20	18	20	
40	37	37	3,100 Cuba Co	40	37	40	
50	48	48	100 Cudahy Packers	50	48	50	
22	22	22	1,300 DOEHLER DIE CAST- ing, w l	22	22	22	
26	25	25	25,400 Duffell Cond & R.	26	25	26	
28	25	25	600 Dunhill Int	28	25	28	
36	25	25	2,400 Durant Motor	36	25	36	
3	1	1	2,100 Du Pont Motors	3	1	3	
90	87	87	80 ELEC BOND & S pf	90	87	90	
48	42	42	30 FORD MOTOR (CAN)	48	42	48	
94	92	92	20 Foundation Co pf	94	92	94	
280	280	280	540 GILLETTE SAF RAZ	280	280	280	
88	78	78	2,300 Glen Alden Coal	88	78	88	
11	8	8	2,500 Goodyear Tire & Rub	11	8	11	
44	33	33	1,800 Gould 5, 10 & 25 Stores, Inc, w l	44	33	44	
15	13	13	6,300 HAZELTINE CP, w l	15	13	15	
2	1	1	800 Havana Tobacco pf	2	1	2	
2	1	1	500 Hayden Chemical	2	1	2	
12	9	9	600 Hudson & Manhat R R	12	9	12	
51	48	48	100 Do pf	51	48	51	
22	17	17	100 Hudson Co pf	22	17	22	
12	11	11	500 INTERCONT INDUS	12	11	12	
5	3	3	300 Intercont Rubber	5	3	5	
31	29	29	4,100 JORDAN MTR CAR	31	29	31	
53	41	41	7,500 KRESGE DEPT STRS	53	41	53	
94	90	90	200 Do pf	94	90	94	
13	11	11	600 LANDOVER HOLD- ING CORP, Class A	13	11	13	
45	33	33	6,100 Lehigh Power Sec	45	33	45	
3	3	3	925 Lehigh Val cfs, new, w l	3	3	3	
80	77	77	530 Lehigh Val Coal Sales	80	77	80	
10	5	5	200 Lupton Pwr, Class A	10	5	10	
33	30	30	100 McCROY STORE WAR	33	30	33	
8	6	6	600 Mesabi Iron	8	6	8	
20	18	18	1,600 Midvale Co	20	18	20	
90	88	88	100 Motor Products, new	90	88	90	
112	109	109	310 N Y TELEPHONE pf	112	109	112	
18	15	15	900 PAIGE DET MOT CO	18	15	18	
20	17	17	7,800 Park & Thford	20	17	20	
20	17	17	200 Peerless Trucks & M	20	17	20	
13	11	11	700 Pyrene Mfg	13	11	13	
4	3	3	16,500 RADIO CORP	4	3	4	
4	3	3	16,500 Do pf	4	3	4	
18	17	17	1,700 Rep Motors	18	17	18	
14	11	11	1,000 Repetti Candy	14	11	14	
50	48	48	100 Rosenbaum Grain pf	50	48	50	
15	14	14	600 Royal Typewriter Co	15	14	15	
24	23	23	200 Shelton Looms	24	23	24	
35	20	20	5,300 SILICA GEL CORP	35	20	35	
17	9	9	new, vot tr cfs, w l	17	9	17	
103	102	102	40 Southern Coal & Iron	103	102	103	
38	34	34	1,300 Standard Plate Glass	38	34	38	
38	37	37	200 Studebaker W. Rub Co	38	37	38	
13	10	10	900 Stutz Motor Co	13	10	13	
105	101	101	30 Swift & Co	105	101	105	
55	49	49	350 TENN EL PWR 2d pf	55	49	55	
26	17	17	900 Tenn Elec Power	26	17	26	
5	3	3	4,900 Tobacco Exp	5	3	5	
55	43	43	75 Todd Shipyard	55	43	55	
81	81	81	100 Timk Det Axle, new pf	81	81	81	
4	1	1	100 Timk Stand Linen	4	1	4	
62	43	43	2,100 UN BAKERIES CORP	62	43	62	
80	80	80	400 United Bakeries pf	80	80	80	
8	7	7	500 Un Profit Sharing, new	8	7	8	
5	4	4	4,400 United Retail Candy	5	4	5	
20	17	17	4,600 U S Distrib Corp, new	20	17	20	
1	1	1	100 Do pf	1	1	1	
1	1	1	100 U S Light & Heat pf	1	1	1	
17	13	13	500 Universal Pipe & Rad	17	13	17	
61	58	58	100 Do pf	61	58	61	
82	52	52	1,900 WARD BAKNG, A, w l	82	52	82	
22	15	15	5,100 Do B, w l	22	15	22	
85	79	79	2,000 Do pf, w l	85	79	85	
12	8	8	200 Warner Bros. Pictures	12	8	12	
93	55	55	2,700 Wayne Coal	93	55	93	
27	26	26	40 Western Pwr	27	26	27	
1	1	1	9,200 Westing Elec rts, w l	1	1	1	
10	50	50	2,200 Westing Elec, new, w l	10	50	10	
10	9	9	100 White Rock Min Sp	10	9	10	
30	30	30	new vot tr cfs	30	30	30	
18	15	15	1,300 YEL TAX CP, NY rts	18	15	18	

## STANDARD OIL SUBSIDIARIES

18	15	15	6,700 ANGLO-AMERICAN	17	16	17	+3
4	3	3	600 Atlantic Lobos	4	3	4	
81	66	66	180 BUCKEYE PIPE L	81	66	81	
248	158	158	935 Borne-Sermyser	248	158	248	
430	238	238	610 CHESEBROUGH MF	430	238	430	
34	43	43	400 Continental	34	43	34	
144	110	110	230 Cumberland Pipe Line	144	110	144	
105	95	95	20 EUREKA PIPE LINE	105	95	105	
68	62	62	355 GALENA SIG OIL	68	62	68	
104	104	104	100 Galena Signal new, pf	104	104	104	
43	37	37	12,800 HUMBLE	43	37	43	
161	136	136	150 ILLINOIS PIPE L	161	136	161	
119	108	108	1,340 Imp Oil (Can) coup	119	108	119	
100	88	88	100 Indiana Pipe Line	100	88	100	
22	19	19	17,000 International Pet	22	19	22	
162	141	141	420 MAGNOLIA PET	162	141	162	
97	78	78	115 NEW YORK TRAN	97	78	97	
25	21	21	500 NATIONAL TRANSIT	25	21	25	
107	94	94	20 Northern Pipe Line	107	94	107	

High, Low				Net			
79 1/2	66 1/2	2,800	OHIO OIL	71 1/2	68	71 1/2	X
43	34	100	PENN MEX FUEL	39	39	39	14
111	100	1,480	Prairie Pipe Line	106	102 1/2	106	+ 1 1/2
269	224	5,420	Prairie Oil & Gas	242	228	241	+ 6
230	183	90	SOLAR REF	210	207	207	- 1 1/2
171	151	780	South Pa Oil	161	156 1/2	161	+ 2
100	90 1/2	60	Southern Pipe Line	93	92	93	+ 1
80	80	25	Southwest Pa Pipe L	85	85	85	
88 1/2	50	96,000	Standard Oil of Indiana	63 1/2	61	62 1/2	+ 1 1/2
100	42 1/2	1,400	Standard Oil of Kan	44 1/2	43 1/2	44 1/2	+ 1
120	106 1/2	3,400	Standard Oil of Ky	112 1/2	109	112 1/2	+ 2
258 1/2	198	120	Standard Oil of Neb	232	220	230	- 2
48	42	8,500	Standard Oil of N. Y	44	42 1/2	43 1/2	- 1/2
336	302	400	Standard Oil of Ohio	325	317	325	+ 2
81	34	1,335	Swan & Finch	68	61	63 1/2	- 2 1/2
89 1/2	56 1/2	24,900	VACUUM OIL	65	62 1/2	64 1/2	- 1/2
MISCELLANEOUS OILS							
7	5 1/2	2,700	ARKANSAS NAT GAS	6 1/2	5 1/2	6	- 1/2
36 1/2	35	100	BRITISH-AMER	35	35	35	- 1/2
18 1/2	15	500	Boston-Wyoming	1	1	1	
6 1/2	4 1/2	1,400	CARIB SYNDICATE	5 1/2	5	5	- 1/2
155	142	930	Cities Service	150	146	149	+ 1 1/2
72 1/2	67 1/2	3,300	Do pf	72 1/2	72 1/2	72 1/2	+ 1
98 7/8	77 1/2	\$11,000	Do com scrip	90	90	90	
73 1/2	72	\$12,000	Do C scrip	72 1/2	72	72 1/2	+ 1/2
16 1/2	14 1/2	900	Do bankers shares	14 1/2	14 1/2	14 1/2	- 1/2
1	0 1/2	1,700	Do pf B	1 1/2	1 1/2	1 1/2	+ 1/2
3 1/2	2 1/2	9,200	Creole Syndicate	3 1/2	2 1/2	3	- 1/2
12 1/2	6 1/2	400	DERBY OIL & REF	6 1/2	6 1/2	6 1/2	- 1/2
08 1/2	05 1/2	11,000	ENGINEERS PET	06	05	05	- 0 1/2
46 1/2	38 1/2	2,100	GEN PETE CORP	43 1/2	41 1/2	43 1/2	+ 1 1/2
60 1/2	30 1/2	3,000	Gillingham vot tr cfs	45 1/2	4	32	- 0 1/2
75 1/2	58 1/2	3,000	Glen Rock	48	40	50	+ 10
25 1/2	1 1/2	100	Granada	5	5	5	
65 1/2	58 1/2	3,800	Gulf Oil of Pa	60	58 1/2	60	- 1/2
2 1/2	1 1/2	2,500	Gulf States Oil & ref	2	1 1/2	1 1/2	- 1/2
07 1/2	04 1/2	14,000	HUDSON OIL	05	04	05	- 0 1/2
2 1/2	1 1/2	100	KIRBY PETE	1 1/2	1 1/2	1 1/2	- 1/2
4 1/2	3 1/2	10,500	LAGO PETE	3 1/2	3 1/2	3 1/2	- 1/2
1 1/2	0 1/2	4,100	Lone Amer	05	02	05	+ 0 1/2
20 1/2	17 1/2	100	Lone Star Gas	27	27	27	- 2 1/2
1 1/2	0 1/2	1,300	Livingston Pete	75	65	55	- 17
4 1/2	3 1/2	500	MARLAND OIL MEX	3 1/2	3	3 1/2	+ 1 1/2
30 1/2	16 1/2	9,000	Mexico Oil	20	16	17	- 0 1/2
4 1/2	3 1/2	200	Mexican Eagle	4	4	4	
95 1/2	70 1/2	300	Mexican Panuco	93	88	93	- 0 1/2
10 1/2	10 1/2	8,400	Mountain Producers	18 1/2	18 1/2	18 1/2	+ 1 1/2
87 1/2	87 1/2	41,400	Mutual Oil vtr cfs	12 1/2	11 1/2	12 1/2	+ 1 1/2
20 1/2	10 1/2	200	NATL FUEL GAS	85	85	85	
0 1/2	0 1/2	2,700	New Bradford	5 1/2	5 1/2	5 1/2	- 1/2
9 1/2	3 1/2	26,000	New Mexico Land	8 1/2	7 1/2	8	- 1/2
16 1/2	9 1/2	1,600	New York	12 1/2	11	12 1/2	+ 1 1/2
25 1/2	23 1/2	1,000	Noble Oil & Gas	10	10	10	- 0 1/2
80 1/2	50 1/2	50	Okla Nat Gas	24 1/2	24 1/2	24 1/2	
6	5 1/2	4,000	Omar Oil & Gas	75	60	70	+ 0 1/2
15 1/2	12 1/2	1,900	PEER OIL CORP	2 1/2	2 1/2	2 1/2	
62 1/2	45 1/2	2,300	Pennock Oil	13 1/2	13 1/2	13 1/2	- 0 1/2
12 1/2	5 1/2	8,800	Penn Beaver	37	45	50	- 0 1/2
4 1/2	3 1/2	400	RED BANK	12 1/2	12	12	- 1/2
5 1/2	3 1/2	3,500	Royal Can subs	3 1/2	3 1/2	3 1/2	- 1/2
10 1/2	8 1/2	7,200	Ryan Cons	5 1/2	4 1/2	5	+ 1/2
23 1/2	19 1/2	900	SALT CREEK CONS	9 1/2	8 1/2	8 1/2	- 1/2
2 1/2	1 1/2	4,300	Salt Creek Products	22 1/2	21 1/2	22 1/2	+ 1 1/2
1 1/2	0 1/2	80,000	Salpura Ref	2 1/2	1	2	+ 1 1/2
16 1/2	8 1/2	20,000	Seaboard Oil & Gas	1 1/2	1	1 1/2	+ 1 1/2
16 1/2	8 1/2	400	TIDAL OSAGE	13	12	13	+ 1
24 1/2	19 1/2	100	Turman	6 1/2	6 1/2	6 1/2	- 1/2
30 1/2	15 1/2	900	U S CITIES CORP A	24 1/2	23 1/2	24 1/2	+ 1 1/2
18 1/2	15 1/2	20,000	WESTERN STATES	18	18	18	
8 1/2	0 1/2	14,500	Wilcox Oil & Gas	7 1/2	7 1/2	7 1/2	
14 1/2	0 1/2	10,000	"Y" Oil & Gas	10	0 1/2	0 1/2	
MINING							
50 1/2	20 1/2	3,000	ALA-BR COL M CO	50	20	50	+ 10
0 1/2	0 1/2	1,000	Am Com M & M Co	06	06	06	
74 1/2	69	5,800	Alamo Gold	74	72	74	+ 0 1/2
1 1/2	50	1,000	Am Exploration	1	50	1	+ 1 1/2
12 1/2	05	2,000	Ariz Globe Co	06	03	06	
05 1/2	01	7,000	BLACKHAWK CONS	05	04	05	+ 0 1/2
50 1/2	34	16,000	Black Oak	50	45	50	+ 0 1/2
15 1/2	8 1/2	5,000	Butte & West	19	16	16	- 0 1/2
07 1/2	07	4,000	CALEDONIA	07	07	07	
1 1/2	1	500	Calaveras Cop	1 1/2	1 1/2	1 1/2	+ 1/2
2 1/2	2	7,100	Canario Copper	2 1/2	2 1/2	2 1/2	- 1/2
3 1/2	01	8,000	Candelaria Silver	01	01	01	
0 1/2	0 1/2	7,000	Calumet & Jerome	08	08	08	
3 1/2	3	100	Chief Cons	3 1/2	3 1/2	3 1/2	- 1/2
1 1/2	87	1,300	Central Am	1 1/2	1 1/2	1 1/2	+ 1 1/2
0 1/2	18	3,000	Comstock Tunnel	20	18	20	- 0 1/2
8 1/2	07	2,000	Cons Nev-Utah	07	07	07	- 0 1/2
4 1/2	01	2,000	Colombia Emerald	01	01	01	- 0 1/2
4 1/2	3	100	Continental Mines	3	3	3	- 1/2
3 1/2	1	21,500	Cons Copper, new	3 1/2	2 1/2	2 1/2	- 1/2
4 1/2	3 1/2	34,000	Cortez Sil	63	65	63	+ 0 1/2
3 1/2	3 1/2	4,100	Cresson Can Gold	4	3 1/2	4	+ 1 1/2
5 1/2	3 1/2	400	Crown Reserve	58	58	58	+ 0 1/2
4 1/2	3 1/2	200	DAVIS-DAILY	4 1/2	4 1/2	4 1/2	- 1/2
3 1/2	90	25 D. L & W Coal	90	90	90	- 2	
1 1/2	04	151,000	Diamond Butte (reorg)	11	08	10	- 1/2
0 1/2	50	5,400	Del Esperanza	65	52	52	- 0 1/2
2 1/2	01	10,000	ELY CONS	02	01	01	- 0 1/2
05 1/2	08	19,000	Eureka-Croesus	10	08	10	- 0 1/2
2 1/2	05	60,000	FORTUNA	07	00	07	
07 1/2	04	4,000	GOLDFIELD CONS	06	05	06	+ 1
8 1/2	03	27,000	Goldfield Deep	06	03	03	- 0 1/2
0 1/2	05	9,000	Goldfield Dev	09	05	07	- 0 1/2
0 1/2	33	2,000	Goldfield Jackpot	35	33	33	- 0 1/2
2 1/2	11	24,000	Goldfield Florence	33	11	17	- 16
5 1/2	01	22,000	HARD SHELL	02	01	02	- 1/2
4 1/2	02	3,000	Harrison Divide	03	03	03	- 1/2
2 1/2	47	24,000	Warmwell	47	53	53	+ 0 1/2
4 1/2	11 1/2	900	Hecla	9 1/2	9 1/2	9 1/2	- 1/2
5 1/2	01	1,600	Hollinger Gold	11 1/2	11 1/2	11 1/2	+ 1 1/2
0 1/2	2 1/2	4,000	Hilltop Nev	03	02	02	- 0 1/2
3 1/2	2 1/2	100	Howe Sound	2 1/2	2 1/2	2 1/2	- 1/2
8 1/2	10	9,000	INDEPENDENCE LD	14	13	13	- 0 1/2
1 1/2	1 1/2	1,000	JEROME VERDE DEV	1 1/2	1 1/2	1 1/2	- 1/2
23 1/2	23	4,000	Jib Con	25	23	25	- 0 1/2
30 1/2	20	29,200	KELLY EXT	71	65	71	+ 0 1/2
4 1/2	1 1/2	2,300	Kerr Lake	1 1/2	1 1/2	1 1/2	- 1/2
65 1/2	65	2,000	Keystone	68	65	68	- 21
02 1/2	00	90,000	LONE STAR CON	04	02	04	- 1/2
7 1/2	10	1,000	MARSH	10	10	10	
3 1/2	1 1/2	2,500	Mason Valley	1 1/2	1 1/2	1 1/2	- 1/2
06 1/2	06	3,000	McKinley-Darragh	14	13	13	- 0 1/2
1 1/2	1 1/2	6,800	Metals Prod	1 1/2	1 1/2	1 1/2	- 1/2
2 1/2	04	45,000	Michigan Copper	30	25	31	- 0 1/2
10 1/2	10	9,000	Mizpa Ext of Ton	07	06	06	+ 0 1/2
12 1/2	10	40,000	NATIONAL TIN	12	10	12	+ 0 1/2
16 1/2	16	600	New Cornelia	18	17	17 1/2	+ 1/2
05 1/2	04	4,000	Nevada Hills	15	14	14	- 0 1/2
05 1/2	05	1,000	Nevada Ophir	08	08	08	+ 0 1/2
13 1/2	13 1/2	14,200	New Dominion Cop A	2 1/2	2 1/2	2 1/2	- 1/2
145 1/2	145 1/2	50	New Jersey Zinc	149 1/2	149 1/2	149 1/2	+ 1/2
5 1/2	5 1/2	2,000	N Y Furcupine	25	20	25	- 0 1/2
5 1/2	5 1/2	700	Nipissing Mines	6 1/2	6 1/2	6 1/2	+ 1/2
40 1/2	39 1/2	400	Nipissing	6 1/2	6 1/2	6 1/2	- 1/2
68 1/2	68 1/2	14,800	OHIO COPPER	80	72	78	+ 0 1/2
3 1/2	1 1/2	8,900	PENN M CO	1 1/2	1 1/2	1 1/2	- 1/2
06 1/2	06	1,000	Peterson Lake Silver	06	06	06	- 0 1/2
30 1/2	30	6,000	Plymouth Lead	37	30	30	- 0 1/2
10 1/2	10	16,000	RAY HERCULES	10	10	10	- 0 1/2
0 1/2	0 1/2	4,000	Red Hill Florence	03	03	03	- 1/2
21 1/2	21 1/2	11,000	Red Warrier	22	22	22	- 1/2



## Out-of-Town Markets

## Chicago

STOCKS.				
Sales.	High.	Low.	Last.	
10 Am Public Service p.f.	88 1/2	88 1/2	88 1/2	
20 Am Shipbuilding	87	87	87	
100 Do pf	87	87	87	
378 Armour of Del.	93	91 1/2	91 1/2	
2,480 Do pf. Illinois	82	81 1/2	81 1/2	
342 Armour Leather	77 1/2	77	77	
280 Do pf	77 1/2	77	77	
328 Batahan & Kats	51 1/2	51 1/2	51 1/2	
545 Do pf	100	99	99	
1,250 Bassick Alomite	35	34 1/2	35	
85 Beaverboard 1st pf	14 1/2	14 1/2	14 1/2	
125 Booth Fisheries	3	3	3	
25,475 Boone (D) W Mills	32	28 1/2	31 1/2	
1,240 Borg & Beck	28	27 1/2	28	
225 Buntle Bros	10 1/2	10 1/2	10 1/2	
125 Bridgmont Machine	10 1/2	10 1/2	10 1/2	
150 Cent Ill Pub Ser pf	85 1/2	85	85	
200 Chi City & Com pf	39	38 1/2	39	
30 Chi Motor Coach	150	135	153	
220 Do pf	150	135	153	
25 Chi Mill & Lumber pf	96	96	96	
728 Chi Nipple A	40	37	37	
100 Do B	20	20	20	
100 Chi Ry & Tr	15	15	15	
25 Chi Title & Trust	320	320	320	
380 Commonwealth Edison	134 1/2	133	133 1/2	
350 Com'l Chemical	13	12 1/2	12 1/2	
70 Consumers' Co pf	63	62	63	
45,735 Continental Motors	10	7	7 1/2	
50 Crane pf	110	109	110	
130 Cudahy Packing	58 1/2	58 1/2	58 1/2	
15 Diamond Match	119 1/2	119 1/2	119 1/2	
5,220 Edly Paper	27	27	27	
270 Fair (The) pf	103	103	103	
230 GHI Mfg	17	16 1/2	17	
150 Godeaux Sugar	7	7	7	
143 Gossard (H) W	28 1/2	28	28	
160 Hart S & Marx	124	123	124	
3,030 Hupp Motor	10 1/2	10	10 1/2	
62 Hurley Machine	50	50	50	
50 Ill Nor Utilities pf	85	84 1/2	85	
165 Illinois Brick	88	87	88	
10 Indep Press Tool	70 1/2	70 1/2	70 1/2	
100 Inland Steel pf	103 1/2	103 1/2	103 1/2	
50 International Lamp	3 1/2	3 1/2	3 1/2	
325 Kellogg S & Supply	43	43	43	
2,175 Kuppenheimer	20 1/2	20 1/2	20 1/2	
50 Do pf	92	92	92	
925 Libby, McNeil & Libby	5 1/2	5	5	
10 Lindsay Light	3 1/2	3 1/2	3 1/2	
50 Do pf	7	7	7	
200 McCord Radiator A	35 1/2	35 1/2	35 1/2	
615 McQuay Norris	10	10 1/2	10	
3,400 Midwest Utilities	57 1/2	57 1/2	57 1/2	
553 Do pf	88	87	88	
816 Do prior pf	100 1/2	97	98 1/2	
10,115 Montgomery Ward	27 1/2	26 1/2	26 1/2	
155 Do pf A	100	100 1/2	100	
100 Natl Dairy Products	34	34	34	
1,857 National Leather	4	2 1/2	3 1/2	
105 Nat Carbon pf	125	125	125	
100 Orpheum Circuit	20	20	20	
2,850 Phillipsborn	2	1 1/2	1 1/2	
655 Pick (Alber) Co	20 1/2	20	20	
348 Public Service	101 1/2	101 1/2	101 1/2	
101 Do no par	101 1/2	101 1/2	101 1/2	
160 Do pf	90	92 1/2	93	
32 Quaker Oats	28 1/2	28 1/2	28 1/2	
180 Do pf	100 1/2	100 1/2	100 1/2	
610 Real Silk Hose	32 1/2	32 1/2	32 1/2	
795 Ren Motor	18 1/2	17 1/2	18	
2,257 Standard Gas & Elec	33 1/2	32 1/2	33 1/2	
2,108 Do pf	38 1/2	38	38 1/2	
20,555 Stewart-Warner Speed	9 1/2	8	9 1/2	
1,614 Swift & Co	105 1/2	104 1/2	105 1/2	
1,525 Swift International	20 1/2	20 1/2	20 1/2	
320 Thompson (J) R	46	46 1/2	46	
9,445 Union Carbide & Carbon	62 1/2	61 1/2	62 1/2	
150 United Iron Works	3	3	3	
340 United Light & Ry	10 1/2	10 1/2	10 1/2	
151 Do pf	153 1/2	153 1/2	153 1/2	
650 U S Gypsum	83 1/2	81 1/2	82 1/2	
108 Do pf	100 1/2	100 1/2	100 1/2	
50 Vesta Battery	26	26	26	
245 Wanner M Castings	22 1/2	21 1/2	21 1/2	
6,275 Wahl Co	37 1/2	35 1/2	36 1/2	
100 Western Knitting Mills	1 1/2	1 1/2	1 1/2	
825 Wolff Mfg	6 1/2	6	6 1/2	
3,100 Whitley (Wm)	38	37 1/2	38	
10,635 Yellow Mfg B	80 1/2	80 1/2	80 1/2	
9,825 Yellow Taxi	62 1/2	60	62 1/2	

## Washington

STOCKS.				
Sales.	High.	Low.	Last.	
30 Amer Sec & Trust	303	302 1/2	302 1/2	
25 Capital Trac	95 1/2	95	95	
10 Lanston Monotype	72	72	72	
6 Mercantile Linotype	153	153	153	
5 Ricks Nat Bank	295	295	295	
42 Wash Gas Light	50	49 1/2	50	
50 Wash Ry & El com.	71 1/2	71 1/2	71 1/2	
203 Do pf	74 1/2	73 1/2	74 1/2	

## Montreal

STOCKS.				
Sales.	High.	Low.	Last.	
2,015 Abitibi	90 1/2	90	90 1/2	
85 Asbestos	35	32	33	
1,053 Bell Tel	132	131	132	
6,637 Brazilian	33	31	32 1/2	
475 Brompton	40 1/2	40 1/2	40 1/2	
115 British Empire Steel	5 1/2	5	5	
140 Do 1st pf	57	56 1/2	56 1/2	
255 Do 2d pf	14 1/2	14	14	
2,175 Can Car	48	43 1/2	47 1/2	
141 Do pf	96	92 1/2	96	
854 Canada Cement	88 1/2	87	88 1/2	
100 Can Cement	83 1/2	80 1/2	80 1/2	
308 Can Gen Elec	53 1/2	53	53 1/2	
430 Can SS	13 1/2	12	13	
240 Do pf	45 1/2	42	43	
1,657 Con Steel	30 1/2	30	30 1/2	
918 Detroit United	65 1/2	61	65	
40 Dom Bridge	78 1/2	78 1/2	78 1/2	
165 Dom Glass	108 1/2	107 1/2	108 1/2	
200 Dom Textile	62 1/2	62	62	
113 Dom Cannery	31	31	31	
262 Laurentide	91	92	91	
465 Montreal Power	156	154	155	
165 Mackay Cos	112 1/2	112	112	
1,753 Nat Iron	32 1/2	32	32	
50 Price Bros	44	44	44	
388 Smith Paper	70	69 1/2	70	
254 Quebec R R	15 1/2	15 1/2	15 1/2	
190 Shawinigan	127	127	127	
2,007 Spanish Rine	107	107	108	
1,084 Do pf	114	111 1/2	113	
5,524 Steel of Canada	80 1/2	79 1/2	80 1/2	
85 Twin City	65	64 1/2	64 1/2	
30 Toronto Ry	82 1/2	82 1/2	82 1/2	
75 Wayagamac	40	40	40	

## BONDS.

Victory, 1927	103.00	102.87	102.87
Victory, 1933	105.20	105.05	105.12
Victory, 1934	102.80	102.65	102.65
Victory, 1937	107.60	107.50	107.60
War Loan, 1943	99.90	99.90	99.90
War Loan, 1947	103.00	102.90	102.90
Quebec Ry 5s	81 1/2	81 1/2	81 1/2
St. Maurice	100 1/2	100 1/2	100 1/2

## New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings†

## BONDS

Amount.	Name and Description.	Offered By	\$Price.	Yield %.	Offered.
\$350,000	Alabama By-Products Corp., Birmingham, Ala., coll tr 1st G 6½, J & J, due Jan. 1, 1926 to 1934.	Whitney-Central Trust and Savings Bank; Mortgage and Securities Co.; Securities Sales Co. of Louisiana, Inc., New Orleans, and Citizens and Southern Co., Savannah.	99.63-98.56	6.70	Feb. 26
100,000	Asheville, N. C., School 5s, due Dec. 1, 1945.	A. B. Leach & Co., Inc., N. Y.	.....	4.80	Feb. 22
130,000	Ashland, The, Chicago, 1st reg 6½, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	.....	.....	Mar. 7
65,000	Belmont Business Block, Chicago, 1st reg 6½, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	.....	.....	Mar. 7
500,000	Black Hawk County, Iowa, Road 5s, May 1, due May 1, 1927 to 1935.	Ames, Emerich & Co., N. Y.	.....	4.65	Mar. 7
500,000	Bloedel Donovan Timber Co. 1st (closed) s f g 6½, F & A, due Feb. 1, 1934.	George H. Burr; Conrad & Broom, Inc.; Peirce, Fair & Co., Seattle; James D. Lacey & Co., Los Angeles, and Lacey Securities Corp., Chicago.	99	6.60	Feb. 25
2,098,000	Boston Elevated Ry. gold 6s, M & S, due March 1, 1934.	R. L. Day & Co.; Harris, Forbes & Co., Inc.; Estabrook & Co., and Merrill, Oldham & Co., Boston.	103	5.00	Feb. 29
200,000	Boston, Mass., reg 3½, due July 1, 1937.	F. E. Calkins & Co., N. Y.	.....	4.25	Feb. 26
80,000	Bosworth-Addison Bldg., Chicago, 1st reg 6½, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	.....	.....	Mar. 7
2,500,000	Central Coal and Coke Co. and Delta Land and Timber Co. 1st (closed) s f g 6½, Ser B & C, M & S, due March 1, 1944.	A. G. Becker & Co.; Halsey, Stuart & Co., and Ames, Emerich & Co., N. Y.	98	6.65	Mar. 3
6,500,000	Central Indiana Power Co. coll tr g 7% notes, M & S, due March 1, 1927.	Halsey, Stuart & Co., N. Y.	Par	7	Mar. 7
4,000,000	Central States Electric Corp. sec g 7% notes, M & S, due March 1, 1929.	Dillon, Read & Co., N. Y.	Par	7	Mar. 5
80,000	Chattanooga, Tenn., paving 5s, M & N, due Nov. 1, 1928 to 1937.	Caldwell & Co., N. Y.	.....	4.75	Mar. 7
575,000	Chattanooga, Tenn., Public School and Hospital 5s, M & S, due March 1, 1934.	Caldwell & Co., N. Y.	.....	4.70	Mar. 7
42,000	Clinton County, N. Y., Highway 5s, F & A, due Feb. 1, 1925 to 1938.	Batchelder, Wack & Co., N. Y.	.....	4.25	Mar. 3
300,000	Columbus, Neb., School Dist. 5s, due Feb. 1, 1939 to 1954.	Continental and Commercial Trust and Savings Bank, Chicago, and Detroit Co., Inc., N. Y.	.....	4.75	Feb. 23
200,000	Constitution Publishing Co. 1st cons g 6½, F & A, due Feb. 1, 1925 to 1939.	First Trust and Savings Corp., Atlanta.	99½	6.50	Feb. 25
106,000	Craighead County, Ark., Drainage Dist. 25, Ser ½, due Sept. 1, 1929 to 1943.	Whitaker & Co., St. Louis.	.....	5.60	Feb. 26
100,000	Craven County, N. C., Road and Bridge 5s, M & N, due May 1, 1927 to 1941.	Otis & Co., N. Y.	.....	4.80	Mar. 5
300,000	Daniel Boone Bldgs., Chicago, 1st reg 6½, F & A, due Aug. 1, 1924, to Feb. 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Feb. 23
2,000,000	East Bay Water Co. unifying & ref g 6s, Ser C, M & S, due March 1, 1944.	Blyth, Witter & Co., N. Y.	99½	6.07	Mar. 6
145,000	Elkhart, Ind., School 5s, due March 1, 1934 to 1936.	Harris Trust and Savings Bank, Chicago.	.....	4.40	Feb. 27
200,000	Fletcher Joint Stock Land Bank Farm Loan 5s, due Nov. 1, 1953 (opt. Nov. 1, 1933).	Fletcher Savings and Trust Co., Indianapolis.	.....	4.75-5.00	Feb. 18
114,000	Gloucester County, N. J., Road 4½, due Dec. 1, 1931, 1932 and 1934 to 1937.	George B. Gibbons & Co., N. Y.	.....	4.40	Feb. 27
43,000	Hackensack, N. J., Fire 4½, due March 1, 1926 to 1940.	Boland & Preim, N. Y.	.....	4.50	Mar. 5
325,000	Hermosa-Redonda Water Co. 1st s f g 6½, J & D, due Dec. 1, 1953.	National City Co., N. Y.	99½	6.55	Mar. 5
250,000	Hibbard Apartment Co., Detroit, 1st (closed) Ser G 6½, F & A, due Feb. 1, 1926 to 1939.	Nicol-Ford & Co., Inc., Detroit.	Par	6.50	Feb. 26
200,000	Hornell, N. Y., Direct Oblig. 4½, J & J, due Jan. 1, 1945 to 1961.	W. A. Harriman & Co., N. Y.	.....	4.15	Mar. 3
675,000	Hotel Aragon, Chicago, 1st ser 6½, due Jan. 2, 1927 to 1941.	S. W. Straus & Co., N. Y.	Par	6.50	Feb. 11
500,000	Illinois Pacific Glass Co. 7s, due 1936.	Schwabacher & Co. and William R. Staats Co., San Francisco.	.....	.....	Mar. 5
750,000	Interstate Water Co. 1st g 6s, Ser A, F & A, due Feb. 1, 1940.	Chicago Trust Co. and Peabody, Hough-telling & Co., Chicago.	96	6.40	Mar. 6
250,000	Jackson, Miss, Impvt. 5½, due Jan. 1, 1925 to 1949.	Whitney-Central Banks and Caldwell & Co., New Orleans.	.....	4.90	Feb. 21
1,000,000	Jewelers Bldg., N. Y. C., 1st s f g 6½, M & S, due March 1, 1944.	P. W. Chapman & Co., N. Y.	Par	6.50	Mar. 6
2,500,000	Key System Transit Co. 1st s f 6s, Ser A, J & J, due July 1, 1938.	Blyth, Witter & Co.; E. H. Rollins & Sons; American Securities Co.; Bond, Goodwin & Tucker, Inc.; William Cavalier & Co.; National City Co.; Mercantile Securities Co.; Peirce, Fair & Co.; Anglo London Paris Co., San Francisco; Central National Bank and Oakland Bank, Oakland.	99½	6.00	Mar. 1
200,000	Lansing, Mich., 4½, due Aug. 1, 1929 to 1949.	Keane, Higbie & Co., Inc., N. Y.	.....	4.50-4.45	Feb. 29
200,000	Lima, Ohio, School Dist. 5s, due Jan. 15, 1925 to 1948.	Illinois Merchants Trust Co., Chicago.	.....	4.70-4.65	Feb. 20
100,000	Logan, Utah, Light 5, due Feb. 1, 1944.	Palmer Bond and Mortgage Co., Salt Lake City.	.....	4.75	Feb. 15
3,500,000	Los Angeles Lumber Products Co. 1st & coll s f 7½.	Peirce, Fair & Co.; First Securities Co. and Hunter, Dulin & Co., San Francisco.	.....	.....	Mar. 1
1,000,000	Newark, N. J., Water 4½, M & S, due March 1, 1925 to 1961.	J. S. Rippe & Co., Newark.	.....	.....	Mar. 6
600,000	New Hampshire Power Co. 1st g 6s, Ser A, J & D, due Dec. 1, 1945.	Coffin & Burr, Inc., N. Y.	94½	6.50	Mar. 1
190,000	Neymark Apartments, Chicago, 1st reg 6½, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	.....	.....	Mar. 7
750,000	Nineteenth and Spruce Streets Apartment Bldg., Philadelphia, 1st ser g 6½, F & A 15, due Feb. 15, 1927 to 1939.	S. W. Straus & Co., N. Y.	Par	6.50	Mar. 4
1,000,000	Northampton County, Pa., Road and Bridge 4½, due Feb. 15, 1934, 1939, 1944, 1949, 1954.	M. M. Freeman & Co., Philadelphia.	100.82-101.71	4.15	Mar. 5
3,700,000	North Carolina, State of, 4½ notes, due Sept. 10, 1924.	First National Bank; Kissel, Kinnicutt & Co.; Curtis & Sanger and F. S. Moseley & Co., N. Y.	.....	4.25	Mar. 3
250,000	North Hempstead, N. Y., Union Free School Dist. 3 coupon 4½, J & J, due Jan. 1, 1929 to 1953.	Sherwood & Merrifield, N. Y.	.....	4.40-4.30	Mar. 3
325,000	Paterson, N. J., Street Impvt. 4½, J & J, due Jan. 1, 1925 to 1940.	H. L. Allen & Co., N. Y., and Outwater & Wells, Jersey City.	.....	4.375	Mar. 3
115,000	Petersburg, Alaska, g 7s, due Jan. 1, 1929 to 1944.	John E. Price & Co., Seattle.	102	6.50-6.80	Feb. 18
2,000,000	Prudential Oil Corp. 1st (closed) ser g 6s, M & S, due March 1, 1925 to 1929.	Dillon, Read & Co., N. Y.	100%-95%	5.60-7.00	Mar. 5
300,000	Rye and Harrison, N. Y., Union Free School Dist. g 6 ½, A & O, Oct. 1, 1924 to 1953.	Bonbright & Co.; Batchelder, Wack & Co. and C. W. Whitis, N. Y.	.....	4.40-4.30	Mar. 5
5,000,000	Scruggs-Vandervoort-Barney Dry Goods Co. ser g 7s, M & S, due March 1, 1925 to 1939.	Mercantile Trust Co., St. Louis.	Par	7.00	Mar. 4
500,000	1,680 Broadway Corp. 1st leasehold s f g 6½, M & S, due March 1, 1939.	J. G. White & Co., N. Y.	Par	6.50	Mar. 6
170,000	Summit, N. J., School 4½, F & A, due Feb. 1, 1926 to 1948.	Rutter & Co., N. Y.	.....	4.40-4.35	Mar. 6
620,000	Watertown, Mass., School 4s and 4½, due March 1, 1925 to 1944.	Brown Bros. & Co. and Parkinson & Burr, Boston.	.....	4.3.95	Feb. 28
700,000	Wisconsin Public Service Corp. 1st & ref g 6s, Ser A, A & O, due Oct. 1, 1952.	Halsey, Stuart & Co.; Blodgett & Co., N. Y., and First Wisconsin Co., Milwaukee.	97½	6.20	Feb. 29
2,000,000	Yates (P. B.) Machine Co. 1st s f g 6½, M & S, due March 1, 1939.	Continental and Commercial Trust and Savings Bank, Chicago, and F. S. Moseley & Co., N. Y.	96	6.60	Mar. 3



Dividends Declared and  
Awaiting Payment

Continued from Page 328.

Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Nat. Candy	3 1/2	Mar. 1	Mar. 10	Underwood Typewriter	7 1/2	Apr. 1	Mar. 1	Wahl Co.	1 1/2	Apr. 1	Mar. 24
Do 1st & 2d pf.	3 1/2	Mar. 1	Mar. 10	Do pf.	7 1/2	Apr. 1	Mar. 1	Do pf.	1 1/2	Apr. 1	Mar. 24
Nat. Dairy Products	7 1/2	Apr. 1	Mar. 20	Union Carbide & Carbon	11 1/2	Apr. 1	Mar. 3	Walworth Mfg.	3 1/2	Mar. 15	Mar. 3
Nat. Ham. & Stamp. pf.	1 1/2	Q Mar. 10	Mar. 10	United Cigar Stores pf.	1 1/2	Mar. 15	Feb. 29	Do pf.	3 1/2	Mar. 31	Mar. 31
Do	1 1/2	Q Mar. 10	Mar. 10	United Dyewood	1 1/2	Apr. 1	Mar. 14	Walbasso Cotton	1 1/2	Apr. 2	Mar. 14
Do	1 1/2	Q Sep. 30	Sep. 10	Do pf.	1 1/2	Apr. 1	Mar. 14	Waldorf System	3 1/2	Apr. 1	Mar. 20
Do	1 1/2	Q Dec. 31	Dec. 11	Do pf.	1 1/2	Apr. 1	Mar. 14	Do 1st & 2d pf.	3 1/2	Apr. 1	Mar. 20
Nat. Lead pf.	1 1/2	Q Mar. 15	Feb. 21	Do pf.	1 1/2	Apr. 1	Mar. 14	Ward Baking pf.	1 1/2	Apr. 1	Mar. 15
Nat. Lead	2	Q Mar. 31	Mar. 14	Do pf.	1 1/2	Apr. 1	Mar. 14	Weber Piano pf.	1 1/2	Apr. 1	Mar. 20
Nat. Surety	2 1/2	Q Apr. 1	Mar. 20	Do pf.	1 1/2	Apr. 1	Mar. 14	West Coast Oil	1 1/2	Apr. 5	Mar. 20
Nat. Sugar Refining	1 1/2	Q Apr. 2	Mar. 10	Do pf.	1 1/2	Apr. 1	Mar. 14	Western Electric	2 1/2	Mar. 31	Mar. 29
Nat. Transit	2 1/2	Q Apr. 15	Feb. 29	Do pf.	1 1/2	Apr. 1	Mar. 14	Do pf.	1 1/2	Mar. 31	Mar. 29
N. E. & So. Mills pr. pf.	1 1/2	Q Mar. 15	Mar. 5	Do pf.	1 1/2	Apr. 1	Mar. 14	Westinghouse E. & M.	1 1/2	Apr. 30	Mar. 17
N. Y. Cannery	5 1/2	Q Mar. 15	Mar. 5	Do pf.	1 1/2	Apr. 1	Mar. 14	Do pf.	1 1/2	Apr. 15	Mar. 17
Do 1st pf.	3 1/2	S Aug. 1	July 21	Do pf.	1 1/2	Apr. 1	Mar. 14	Wheel Steel pf. A.	2 1/2	Apr. 1	Mar. 12
Do 2d pf.	4	S Aug. 1	July 21	Do pf.	1 1/2	Apr. 1	Mar. 14	Wuritzer (R.) Co. 7 1/2 pf.	1 1/2	Apr. 1	Mar. 12
N. Y. Steam pf.	1 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Worth Pump & M. pf. & 1 1/2	Q Apr. 1	Mar. 10	Mar. 10
N. Y. Transit	5 1/2	Q Apr. 15	Mar. 21	Do pf.	1 1/2	Apr. 1	Mar. 14	Do pf. B.	2 1/2	Q Apr. 1	Mar. 10
North American	5 1/2	Q Apr. 1	Mar. 5	Do pf.	1 1/2	Apr. 1	Mar. 14	Wrigley (W.) Jr. & Co. 2 1/2	M May 1	*Apr. 10	*Apr. 10
Do pf.	7 1/2	Q Apr. 1	Mar. 5	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	2 1/2	M June 2	*May 20
North Am. Provision pf.	1 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Yale & Towne Mfg.	41 2-3c	Q Apr. 1	Mar. 20
Ohio Oil	2 1/2	Q Mar. 31	Feb. 25	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M May 1	Apr. 20
Oil Lease Dev.	1 1/2	Q Mar. 15	Mar. 16	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Owens Bottle	1 1/2	Q Apr. 1	Mar. 16	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	1 1/2	Q Apr. 1	Mar. 16	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Orpheum Circuit	2 1/2	Q Apr. 1	Mar. 20	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	2 1/2	Q Apr. 1	Mar. 20	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Packard Motor Car pf.	1 1/2	Q Mar. 15	Feb. 19	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Paige-Detroit Motor	3	Q Apr. 1	Mar. 20	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Paraffin Cos.	1 1/2	Q Mar. 27	Mar. 17	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	1 1/2	Q Mar. 27	Mar. 17	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Pennock Oil	2 1/2	Q Mar. 27	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Pennuans, Ltd.	2	Q May 1	Apr. 21	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	2	Q May 1	Apr. 21	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Penny (J. C.) pf.	1 1/2	Q Mar. 31	Mar. 22	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
P. Mulliken 1st & 2d pf.	1 1/2	Q Apr. 1	Mar. 22	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Phillips Petroleum	5 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Pick (Albert) & Co. pf.	1 1/2	Q Apr. 1	Mar. 21	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Pierre-Arrow M. C. pf.	2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Pitts. Generator	1	Q Apr. 1	Feb. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	1	Q Apr. 1	Feb. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Pressed Steel Car.	1 1/2	Q Mar. 15	Feb. 26	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	1 1/2	Q Mar. 15	Feb. 26	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Procter & Gamble pf.	1 1/2	Q Mar. 15	Feb. 25	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Pure Oil 5 1/4 pf.	1 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do 5 1/4 pf.	1 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do 5 1/4 pf.	1 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Quaker Oats	3	Q Apr. 15	Apr. 1	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do	3	Q Apr. 15	Apr. 1	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	3	Q Apr. 15	Apr. 1	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Ry. Steel Spring	2	Q Mar. 31	Mar. 17	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	2	Q Mar. 31	Mar. 17	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Reo Motor Car	1 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Reece Buttonhole Mach.	3 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do	3 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Reece Folding Machine	1 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Remington Typewriter	1 1/2	Q Apr. 1	Mar. 22	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do 1st pf.	1 1/2	Q Apr. 1	Mar. 22	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do 2d pf.	1 1/2	Q Apr. 1	Mar. 22	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Rep. Iron & Steel pf.	1 1/2	Q Apr. 1	Mar. 10	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do	1 1/2	Q Apr. 1	Mar. 10	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Reynolds Tob. A. & B.	7 1/2	Q Apr. 1	Mar. 18	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	7 1/2	Q Apr. 1	Mar. 18	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
St. Joseph Lead	2 1/2	Q June 20	June 9	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do	2 1/2	Q June 20	June 9	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
St. L. R. M. & P. pf.	1 1/2	Q Mar. 31	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Shell Union Oil	2 1/2	Q Mar. 31	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Sherwin-Wood	1 1/2	Q Mar. 30	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Do pf.	1 1/2	Q Mar. 30	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Simmons Co.	2 1/2	Q Apr. 1	Mar. 15	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20
Sloss-Sheff. S. & Iron	1 1/2	Q Mar. 20	Mar. 10	Do pf.	1 1/2	Apr. 1	Mar. 14	Do	41 2-3c	M June 2	May 20

## New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

## STOCKS

Continued from Preceding Page

Amount.	Name and Description.	Offered By	Price.	Yield %.	Offered
\$42,000	Canada Dry Ginger Ale, Inc., Class A stock, J. A. J. & O, no par (units of 10 shares Class A and 5 shares Class B).	Walker & Roberts, Inc., N. Y.	\$220 a unit		Mar. 7
\$72,000	Doehler Dis-Casting Co. common, J. A. J. & O no par. Shields & Co., N. Y., and John Burnham & Co., Chicago.		\$22		Mar. 6
\$500,000	Hdina Mills, Reidsville, N. C., 7% cum pf, J. A. J. & O, par \$100.	American Trust Co., Charlotte, N. C.	Par	7	Feb. 25
\$15,000	Graphic Co., Inc., 8% cum profit sharing pf, J. & J. par \$20.	Irving Gumbel Co., Inc., New Orleans.	Par	8	Feb. 26
110,000	Hill Mfg. Co. (of Mass) cap, par \$100.	Curtis & Sanger, N. Y., and White, Weld & Co., Boston.	120	6.70	Feb. 26
\$13,000	Nebraska Power Co., 7% cum pf, M. J. S. & D. par \$100.	W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston.	98	7.14	Mar. 3
\$15,000	North Carolina Public Service Co., Inc., 7% cum pf, M. J. S. & D. no par.	Pynchon & Co., N. Y.	\$91	7.70	Mar. 3
\$12,000	Standard Plate Glass Corp., 7% s f pf, A & O, par \$100.	Glover & MacGregor and Wells, Deane & Singer, Pittsburgh.	90	7.90	Feb. 29

\*Shares.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its Service Department, to provide additional detailed information for those desiring it.

Add accrued interest or dividend, unless otherwise specified.

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## Open Security Market—Bonds

## UNITED STATES AND TERRITORIES

## OLD ISSUES:

Bid	Offered	
Liberty 1st 3 1/2, 1932-47.	98.66 98.76	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 1st 4 1/2.	98.70 98.82	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 1st-2d 4 1/2, 1932-47.	98.50 98.70	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 2d 4 1/2, 1932-47.	98.68 98.76	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 3d 4 1/2, 1932-47.	98.84 99.00	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 4th 4 1/2, 1933-38.	98.76 98.84	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Treasury 4 1/2, 1947-52.	99.84 99.90	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Hawaiian 5 1/2.	quot. on req.	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Philippine 4 1/2.	quot. on req.	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Porto Rico 4 1/2.	quot. on req.	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731

## FEDERAL LAND BANK FARM LOAN BONDS

Bid	Offered	
Fed. Land Bank 4 1/2, '37, op. '22.	96 1/2 97 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Fed. Land Bank 4 1/2, '37, op. '22.	96 1/2 97 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Fed. Land Bank 4 1/2, '39, op. '24.	96 1/2 97 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Fed. Land Bank 4 1/2, '42, op. '32.	96 1/2 97 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Fed. Land Bank 4 1/2, '43, op. '33.	96 1/2 97 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Fed. Land Bank 4 1/2, '53, op. '33.	96 1/2 97 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Fed. Land Bank 4 1/2, '53, op. '33.	96 1/2 97 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Fed. Land Bank 4 1/2, '54, op. '34.	96 1/2 97 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Fed. Land Bank 5 1/2, '41, op. '31.	100 1/2 101 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731

## FOREIGN SECURITIES, INCLUDING NOTES

## GOVERNMENT ISSUES

Bid	Offered	
Argentina Recession 4 1/2.	61 1/2 62 1/2	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Argentina 4 1/2, 1896 (unification).	60 61	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Argentina 5 1/2, '45 (Large, unlisted).	77 78	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Argentina 5 1/2, '45 (Small, unlisted).	79 80	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Argentina 5 1/2, '45 (Small, unlisted).	76 77	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

## AUSTRIA:

## BELGIUM:

## BOLIVIA:

## BRAZIL:



## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## Open Security Market—Bonds Open Security Market—Bonds

## FOREIGN SECURITIES, INCLUDING NOTES—Continued

## GOVERNMENT ISSUES—Continued

NORWAY:		Bid	Offered	
Norwegian Govt. 3½%, 1900	48½	51	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 3½%, 1902	48½	51	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 3½%, 1904	48½	51	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 4%, 1911	131	138	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norway 6%, 1921	131	138	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norway 6%, 1920	131	138	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norway, King of, 8%, sk., 1940	100%	110½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

POLAND:		Bid	Offered	
Polish External 6%	54	50	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500

RUMANIA:		Bid	Offered	
Rumanian Reconstruction 3½%	5	5	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500

RUSSIA:		Bid	Offered	
Russian Govt. Int. 4%, 1894	0%	7½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Russian Govt. 5½%	1½	2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian Govt. 6½% (ext. bonds)	1½	16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian Govt. 6½% (ext. cert.)	14½	16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian Govt. 5th W. L. 5½%	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Russian Govt. 6th W. L. 5½%	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Russian Govt. 6½% (ext. bonds)	17½	18½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian Govt. 5½% (ext. cert.)	14	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian Govt. 5½% (ext. cert.)	14½	16	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Russian Govt. 5½%, c. d.	14	15½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Russian Govt. 5½%, c. d.	17½	18½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Russian Govt. 6½%, c. d.	16	17	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500

SANTO DOMINGO:		Bid	Offered	
Dominican Republic 100%	101	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

SWEDEN:		Bid	Offered	
Sweden, Kingdom of, 6%, 1939	103	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

SWITZERLAND:		Bid	Offered	
Swiss Confederation 8% (s. l.)	115½	115½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

URUGUAY:		Bid	Offered	
Uruguay Govt. 3½%, F.M.A.N.	48	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Uruguay Govt. 5%, 1919	64½	66½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Uruguay Govt. 8%, 1945	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

## MUNICIPAL ISSUES

ARGENTINA:		Bid	Offered	
Buenos Aires 3½%, 1906	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires gold 5%, 1915 (110)	56	58	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires gold 5% (120)	56	58	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires gold 5% (1100)	56½	58½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires 6%, 1926	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

AUSTRIA:		Bid	Offered	
Vienna 5%	15	18	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500

## BRAZIL:

Pelotas, City of, 5%, 1911, J.A.D.	46	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rio de Janeiro 5%, 1911, J.A.D.	70	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5%, 1905	69	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5%, 1907	50½	56½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 6%, 1943	81	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 8%, 1936	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 8% (ex Dutch issue)	364	370	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

## CANADA:

Calgary 6%, 1924	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Calgary 6%, 1924	101½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Calgary 7%, 1929	101½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gt. Winnipeg Water Dist. 5%, 1932	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gt. Winnipeg Water Dist. 6%, 1934	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Malsonneuve (Mont. Que.) 5%, 1934	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Malsonneuve (Mont. Que.) 5½%, 1939	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal, City of, 5%, 1934	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal, City of, 5%, 1936	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto Harbor Com. 4½%, 1933	87½	W.O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 5%, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 5%, 1936	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 6%, 1946	106½	106½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

## CZECHOSLOVAKIA:

Karlsbad 4%, 1918	16	18	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Prague 4%, 1918	18	20	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Royal Bank of Bohemia 5½%	20	23	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500

## DENMARK:

Copenhagen 4%, 1949	76	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
---------------------	----	----	-------------------------------------	-------------

## GERMANY:

Berlin 4% (per million)	100	150	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Berlin 5% (per million)	25	30	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Bremen 4½% (per million)	25	30	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Frankfurt 4½% (per million)	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Hamburg 4½% (per million)	65	85	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Hamburg 4½% (per million)	13	30	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500

## JAPAN:

City of Tokio 5%, 1932	62	62½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
------------------------	----	-----	-------------------------------------	-------------

## ANADA:

Alberta 5%, 1925	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5%, 1925	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta Province 5%, 1943	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½%, 1926	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½%, 1927	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½%, 1929	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½%, 1930	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½%, 1947	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½%, 1952	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½%, 1958	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½%, 1959	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6%, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6%, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6%, 1930, M. & N.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta Province 6%, 1931	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6%, 1941	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 4½%, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 4½%, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5%, 1939	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5%, 1944	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5%, 1945	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5%, 1925	90½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5½%, 1939	90½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6%, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6%, 1926	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6%, 1941	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 5½%, 1939	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 5½%, 1942	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 6½%, 1928	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 6½%, 1930	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5%, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5½%, 1942	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6%, 1946	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6%, 1939	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6%, 1945	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6%, 1925, M. & N.	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6%, 1931, M. & N.	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6%, 1931, J. & J.	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 4½%, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 4½%, 1929	98½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 5%, 1932	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 5%, 1933	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 5%, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6%, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6%, 1928	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6%, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6%, 1936	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 4%, 1920	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5%, 1942	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5%, 1928	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5%, 1932	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½%, 1930	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½%, 1929, J. & D.	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½%, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½%, 1929	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½%, 1927	101	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6%, 1927	101	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

## FOREIGN SECURITIES, INCLUDING NOTES—Continued

## STATE ISSUES—Continued

		Bid		Offered			
Ontario 6s, 1925		100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Ontario 6s, 1943		107	108	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Ontario 6s, 1928		101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Quebec 3s, 1935		33	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Quebec 5s, 1927		99	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Quebec 5s, 1925		100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Saskatchewan 5s, 1943		98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Saskatchewan 5s, 1925		99	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Saskatchewan 5s, 1939		94	96	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Saskatchewan 5s, 1942		93½	94½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Saskatchewan 5½s, 1946		100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Saskatchewan 6s, 1925		100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Saskatchewan 6s, 1938		104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Saskatchewan 6s, 1927		100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813

## INDUSTRIAL ISSUES

FRANCE:		Bid	Offered	
Midl. Ry. of France 6%, 1920	33	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Paris-Orleans Ry. of France 6%	33	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

## GERMANY:

A. E. G. 4½% (per 1,000)	3	4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Badische Anilin (per 1,000)	3	4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Krupp 5% (per 1,000)	1½	2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Nocker 5% (per 1,000)	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Thyssen 4½% (per 1,000)	1½	2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Hapag 4½% (per 1,000)	2½	3½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
North German Lloyd 4½% (per 1,000)	2½	3½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500

## PUBLIC UTILITIES

Adirondack P. & L. 1st
------------------------



# Tearing Up the Business Map

Continued from Page 316

Great damage will be done long before that in the uneconomic disturbance of vested interests built up in reliance upon natural advantages nullified arbitrarily. In the background is danger to our national morals in the breach for profit of the conditions on which the canal was built. Reference is not made to Roosevelt's "taking" of the canal site from a people too weak to resist, but to the repeated efforts to violate our national agreement not to turn this international route to our national advantage at cost to ourselves far greater than the gain.

The gain to the Federal Treasury by tolls discriminating against foreign commerce, in violation of our engagement of equality for the commerce of all nations, is not worth considering in comparison with the loss of our reputation for honorable dealing. Congress enacted that discrimination in President Wilson's time and last week his secretary, Joseph H. Tumulty, said: "I wish for the first time to call attention to the fact that, in the most solemn way, he made the statement to me that, in case Congress should refuse to repeal Panama tolls, there was nothing left for him to do but to resign as President of the United States." It seemed to him impossible to represent a nation capable of persisting in violation of a contract and this bold position was taken on the eve of a national election.

Now we are on the eve of another election and Congress is again considering action seeking profit at the cost of sacrifice of greater interests. The Interstate Commerce Commission is now considering the advice of the Shipping Board that our railways shall grant preferential rates on freight shipped in American bottoms. This is not the familiar device of favoring foreign trade by concessions to it on the ground that it is something apart from domestic trade and rather beneficial to it, at least not prejudicial to it. The proposal is that two Government departments shall cooperate in rebates from common carrier rates for the sake, nominally, of foreign commerce, but really for the diversion of trade to ships which are mostly Government owned and operated. What domestic shipping gains foreign shipping will lose by the cancellation of former contracts between our railways and foreign shipping for export rates. The exclusion

of foreign shipping from the trade accompanies the rebates to American shipping, chiefly Government owned. The reason for enacting privilege for American shipping is that our laws make its operation so costly that it cannot compete for the business. On equality of treatment foreign shipping will do the business more cheaply, and no privileges will make our ships profitable under our laws. When we had a merchant marine of which we were proud, it neither asked nor received special privilege and needed none, because then there were no such paralyzing navigation laws as at present. We need a merchant marine, but not one kept on the seas by uneconomic and discriminating laws. There can be neither pride nor profit in such a marine.

Unwarned by our repentant repeal of wrongful Panama toll legislation, Senator Borah has introduced another which is little less obnoxious. He would repeal tolls on American ships plying between the Atlantic and Pacific Coasts, arguing that, as foreign ships are not admitted to intercoastal traffic, therefore, there would be no discrimination against them. But Canada has the same coasts and ships largely in that trade via the Canal between Vancouver and Toronto or Montreal. Also, Canadian shipments of grain alone from Pacific ports to Europe increased from 110,070 tons to 162,565 tons. The figures are gratifying proof of increasing appreciation of the utility of the Canal in world commerce. No one would lessen that boon presented to world commerce at the cost of a half-billion dollars contributed by our taxpayers. No one would approve discrimination against American shipping, and no one should favor privilege to foreign shipping. It is idle to hope that the Panama Canal will be a source of profit, and it is not necessary to do so, since the Canal is worth its cost as a naval facility, commercial considerations apart. All that is suggested here is that the Treasury needs the \$10,000,000 of intercoastal tolls which it is proposed to repeal. To justify that, the American carriers should show some benefit to others than themselves by the maintenance of their service and the diversion of traffic from the railways which need the business more than the ships.

It is hard to defend a system whereby freight bound west starts hundreds of miles east to reach the Canal, and freight

bound east, in like manner, first travels hundreds of miles west. Freight from Chicago comes to the Atlantic on its way to the Pacific, and freight from Minnesota and Iowa reaches Utah via New York and the Canal. Such economic absurdities would most easily be corrected by raising Panama rates to cost rather than by allowing, or rather forcing, the railways to reduce rates below cost. In other words, the Canal and the railways should not be allowed to cut each other's throats by a war of rates. Both are entitled to live and should be required to earn their living. The late J. J. Hill has been quoted as saying that the railways would take so much business from the Canal that it would fill up with lily pads. There is equal danger that the Canal may take so much business from the railways as to make them too weak for fit service of the continent. On either side there are red, or at least yellow, lights showing.

The antagonism between rail and water transportation is shown by the inconsistent position of the Shipping Board. It took the initiative in the reduction of railway rates for the benefit of American shipping, but it opposes the reduction of rates asked by the railways to enable them to compete with ocean freights via the Canal. The Shipping Board would fill its ships at uneconomic rates, but would not allow the railways to fill their cars in a fight for solvency. The board's petition for preferential low rates was speedily followed by a protest against the railways' request for relief from the law which forbids them to compete on rates fixed by public authority.

Comparison of the volumes of the two traffics is suggestive. Two thousand eight hundred and sixty-eight American ships carried 15,270,218 tons in 1923. Thirteen transcontinental railways carried more than 270,000,000 tons, according to evidence before the Interstate Commerce Commission last week. Witnesses for the steel trade of the Middle West testified that they lose their Pacific Coast trade because of the cheap Canal freights from the Atlantic makers. Therefore, there is a movement of steel-makers to the Atlantic Coast in order to keep their business. Chicago is 1,000 miles nearer the Pacific than New York, but wants equality with New York of rates to that market by rearrangement of rates. The witnesses were not antagonistic to the Canal, but they thought it

did not serve the continent equitably and that it should not serve one section more favorably than another. One witness has both Chicago and Eastern plants and used to serve the Pacific region 100 per cent. from Chicago. He testified that in successive years his concern had allocated to its Eastern plants percentages of that trade as follows: 19, 42 and 53. As forty-one items are asking for relief from the law, it appears that, in truth, the commercial geography of the continent is being made over.

Lawyers have a saying that hard cases make bad law. Here is a law which has been producing hard cases ever since 1887, and all efforts to fit trade to the law have failed. Only the surface of the matter is scratched here. The competition between Chicago and New York for the trade of the Middle West is complicated by routes down the Mississippi in Government-aided water lines and via the Southern Pacific lines by rail and ocean. The hearings continue and the end is anybody's guess. The Interstate Commerce Commission decides and reconsiders, and conditions alter faster than the commission's decisions. The water carriers' rates are not regulated.

The present turmoil is due to farmers' demands for relief from their hardships by reduction of rates. If there were such a thing as a just relation of all rates, the relation should not be disturbed for the benefit of any class. The relation of rates is dislocated—to the farmers' prejudice—by causes related to the war, a factor so exceptional that no permanent rule should be based on it. The farmers' troubles are due mainly to their increased costs of production and the collapse of the market for farmers' products. The farmers blame the railways and the banks, although the freight and interest rates are inconsiderable in comparison with labor costs and the fall in the market prices for what the farmers sell. Our banking system should not be mutilated by adoption of farmers' ideas on banking. Our transportation system should not be reconstructed with first thought for the farmers. Patience and justice in considering the relations of all interests to each other and to the common interest is the best policy while conditions are bettering themselves throughout the world in the process of restoration of peaceful commerce as war conditions are left behind.

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## Open Security Market—Bonds

### PUBLIC UTILITIES—Continued

Bid	Offered	
Memphis St. Ry. cv. 5s, 1945...	71 73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Michigan Elec. Ry. Int. Ref. 5s, '48	41 43	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mich. North. Ry. 1st 5s, 1941...	80 82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mich. R. R. 1st 5s, 1924...	75 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Midwest Utilities Ser. B 8s, 1940	105 107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Milwaukee Elec. Ry. & Lt. Co.		
1st ref. 5s, 1933...	96 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Minneapolis St. Ry. Co. 5s, 1930		
City Ry. 5s, 1928...	91 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. Co. deb. 7s, '35	102 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. Riv. Pow. Co. 1st 5s, 1931	92 93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mont. Lt., H. & P. Co. 4 1/2s, 1932	92 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mont. Lt., H. & P. Co. (Lachine		
Div.) 1st 5s, 1933...	95 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Monongahela West Penn. P. S.		
Co. 5s, 1928...	95 96	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Mont. Tram. & P. Ltd., 6 1/2s, '24	98 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nash. Ry. & Lt. Co. 5s, 1928...	77 82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nash. Ry. & Lt. Co. 1st 5s, 1933	88 89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nassau Lt. & Power 1st 5s, '27	96 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nassau & Suffolk 1st 5s, 1945...	76 77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nebraska Power Co. 1st 5s, 1940	92 93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Amst. Gas Co. 1st 5s, '48	85 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N.Y. & H. R. Ry. G. & E. 5s, '44	76 77 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
New Eng. Pow. Co. 1st 5s, '31	98 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Jersey P. & L. 1st 5s, 1936	86 88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & H. R. Ry. gen. 5s, 1940	85 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & Rich. Gas 1st ref. 5s, '32	92 95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & West. Lt. gen. 4s, 2004...	74 76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & Westch. Lt. deb. 5s, '54	89 91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niagara Falls Pow. Co. 5s, 1932	104 105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niagara Falls Pow. Co. 5s, 1930	104 105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niag. & O. Pow. Co. 1st 5s, '54	101 102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niag. & O. Pow. Co. ref. 5s, '58	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Elec. Co., Ltd., 1st 5s, '39	88 90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ind. Gas & Elec. Co. 5s, '52	93 95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ohio Trac. & Lt. Co. 5s, '50	75 77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ohio Trac. & Lt. Co. 5s, '26	94 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nor. Ont. Lt. & Pow. Co. 1st 5s, '31	89 90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nor. Ont. Lt. & Pow. Co. 1st 5s, '31	88 89 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Ohio Power Co. 7s, 1931...	104 105 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ohio River Edison Co. 5s, 1948...	93 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Okl. Gas & Elec. Co. 7 1/2s, 1941	101 103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
O. & C. B. St. Ry. Co. 1st 5s, '28	78 80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pac. Gas & El. 1st ref. 5 1/2s, '32	97 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Electric 5s, 1941...	101 102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Parr Shanks Power Co. 1st 5s, '32	85 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

## Open Security Market—Bonds

### PUBLIC UTILITIES—Continued

Bid	Offered	
Pa.-Ohio Pow. & Lt. Co. 1st 7 1/2s, '40	103 1/2 105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pa.-Ohio Pow. & Lt. Co. 8s, '30	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pa. Pow. & Lt. Co. 8s, '30	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pa. Water & Pow. Co. 5s, 1940	97 1/2 98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pennsylvania Util. Co. 5s, 1926	95 1/2 97 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Pine Bluff Co. 5s, 1942...	93 1/2 94 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Portland C. & G. Co. 1st 5s, '40	91 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Provincial Lt., H. & P. 1st 5s, '46	94 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service of N. J. 7s, 1941...	92 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service Corp. of N. J. 5s	105 106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound El. Ry. Co. 1st 5s, '32	82 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound El. Ry. Co. 7 1/2s, '41	104 106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensboro Elec. Lt. & P. 1st 5s, '28	95 96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensboro G. & E. Co. gen. 5s, '32	94 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensboro G. & E. Co. ref. 5s, '33	98 1/2 99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rio de Janeiro Tram. Lt. &		
Pow. 1st 5s, 1935...	83 84 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Roch. Gas & Elec. Corp. gen. 7s, '46	108 109 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rockford (Ill.) Elec. Co. 1st &		
ref. 5s, 1939...	95 96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Louis, Springfield & Peoria		
R. R. 1st & ref. 5s, 1939...	78 80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Paul City Ry. Co. 5s, 1937...	91 92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Salmon River Pow. Co. 1st 5s, '52	96 97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Schenectady Ry. Co. 1st 5s, 1946	53 58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seranton & Wilkes-Barre Trac.		
Corp. 5s, 1951...	75 77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seattle Electric Co. 1st 5s, 1930	98 1/2 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seattle Electric Co. 5s, 1929...	95 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seattle (Everett) El. Co. 1st 5s, '39	80 88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seattle Lighting Co. 5s, 1940...	80 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shawinigan Water Pow. 5s, '34	99 1/2 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shawinigan Wat. & Pow. 5 1/2s, '50	100 101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shawinigan Wat. & Pow. 6s, '50	102 1/2 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Cal. Ed. gen. & ref. 5s, '44	101 1/2 102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison Co. 5s, '39	96 1/2 97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
South Cities Utilities Co. 8s, '31	95 102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
South Pub. Util. Co. 1st ref. 5s, '43	91 1/2 92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
South. Wisc. Pow. Co. 1st 5s, '38	74 76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
S. W. Utilities Co. 1st 5s, '36	96 102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Staten Island Edison 6 1/2s, 1933...	100 101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tennessee Pow. Co. 1st 5s, 1932	85 86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas Power & Light 1st 5s, '37	92 93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto Ry. Co., Ltd., gen. 5s, '24	96 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tri-City Ry. & L. Co. 5s, 1930...	92 93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813



Continued from Page 321

## Continued from Page 318

The clerical group in all industries receives probably \$10,000,000 a day in salaries. It is certainly a conservative estimate that 20 per cent. of this is wasted. It is a fair conclusion that owing to the lack of scientific control of the clerical outlay for the country there is an avoidable daily waste of \$2,000,000.

Continued from Page 319

American consumption of copper has more than doubled in the last decade. If European consumption had increased in like proportion, Europe would have used in 1923 fully 1,300,000 tons of copper, instead of about 550,000 tons. World con-

Since the war practically no new copper mines have been exploited. There has been some development of properties in South America and Africa, such as the Chile and Katanga properties; yet, in a broad way, most of the copper produced today is supplied from mines worked before the war. In the course of time, as Europe is able to satisfy its potential demands, it is possible that the elasticity of productive capacity may be tested.

## ADVERTISEMENTS

## ADVERTISEMENTS.

## WILL BUY

American Gas & Elec. common  
American Power & Light com.  
American Power & Light pfd.  
Colorado Power common  
Colorado Power pfd.  
Commonwealth Power preferred  
Federal Light & Traction com.  
General Gas & Elec. common  
National Power & Light com.  
National Power & Light pfd.

## STOCKS

[illegible]

## WILL SELL

American Gas & Elec. common  
American Power & Light com.  
American Power & Light pfd.  
Colorado Power common  
Colorado Power pfd.  
Commonwealth Power preferred  
Federal Light & Traction com.  
General Gas & Elec. common  
National Power & Light com.  
National Power & Light pfd.

## WILL BUY

Durant of Delaware, escrow  
Star Motors, escrow  
Star Motors, escrow

## BONDS

Coleman	Reitze,	50	Broad	St.
Coleman	Reitze,	50	Broad	St.
Coleman	Reitze,	50	Broad	St.

## WILL SELL

Durant of Delaware, escrow  
Star Motors, free  
Star Motors, free

## ADVERTISEMENTS

## ADVERTISEMENTS

## Open Security Market—Bonds

**PUBLIC UTILITIES—Continued**[illegible]

## RAILROADS

		84	Offical				
Akron, Canton & Youngs, Co., '30	84	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Albany & Western 4s, 1908	80	81 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Atlantic & Birmingham 5s, 1934	84	84 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Atlantic & Yachdin 4s, 1940	78 3/4	79 1/4	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Augusta Terminal 6s, 1947	100	102 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Austin & Northwestern 5s, 1941	96	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Bankers' Trust R. R. 4s, 1936	89 1/2	91	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Birm. Term. Co. R. R. 1st 4s, 1957	79	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Buffalo & Susq. 1st 4s, 1963	77 1/2	78 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Butte, Anaconda & Pac. 5s, 1944	80	91	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Can. Atl. (G. T.) 1st con. 4s, '35	70 1/4	71 1/4	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Can. Northern Ry. 4s, 1940	81 1/2	82 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Can. Northern Ry. 4s, 1924	100	100 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Can. Northwestern 4 1/2s, 1943	86	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Carolina Central 4s, 1940	72 1/2	73 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Cent. Ark. & E. 5s, J. & J., '40	80	81 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Cent. Branch Union Pac. 4s, '48	68	69 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Cent. of Gas. Mob. Div. 5s, '45	90	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Cent. of Gas. Mob. Div. 4s, '45	93 1/2	95 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Central Pacific 4s, 1946	64 1/2	66 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Central Pacific 4s, '46	64	64 1/2	Jerome B. Sullivan & Co., 42 B'way,	N. Y. C.	Hynd	7130	
Central R. R. & Banking 5s, '37	92	93	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Central Vermont 5s, 1930	80 1/2	81	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Chattanooga Ry. 4s, 1947	79	81	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Chi., Ind. & L. 4s, 1947	81	84	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Chi., Ind. & L. gen. 5s, M. & N., '46	82	83	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Chicago & Missouri River R. R. 1st 5s, J. & J., 1920	97 1/2	97 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Chi., Ind. & L. 4s, 1947	84	87	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
C. T. H. & S. E. 5s, 1900	64	64 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Choctaw & Memphis 5s, 1940	95 1/2	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Cin. Ind. & West. 5s, 1961	72 1/2	73 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
C. C. & St. Louis, Cincinnati & Mich. 4s, 1940	77	78	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
C. C. & St. L. Springfield	83 1/2	87 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
C. C. & St. L. Cairo 4s	88 1/2	90 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
C. J. & J., 1939	79	81	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Cleve. Term. & 1st 4s, 1905	79	81	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Cleveland, Cuyahoga Ry. Co. 6s, 1908	96 1/2	97	Farr & Co., 90 Wall St.,	N. Y. C.	John	6428	
Current River 5s, 1927	86 1/2	97 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Dal. S. S. & Atl. 5s, J. & J., '37	80	81	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Dutchess City R. R. 1st 4 1/2s, '40	94 1/2	95 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Dayton & Mich. Term. Co. 4s, 1947	94 1/2	95 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Edmonton & Can. Pac. R. R. (Gtd. Alberta) 1st 4 1/2s, A. & O., 1944	82 1/2	86 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Galveston, Hous. & Hend. 5s, '33	90	90 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Georgia & Atl. 5s, 1943	90	91 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Georgia & South. 7 1/2s, 5s, 1940	93	96 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
G. T. Pac. (Gtd. Can.) 4s, '36	82	83	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gd. Trunk Pac. 4s, '39 (Alberta)	80	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gd. T. Pac. (Alberta), 4s, 1942	80	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gd. T. Pac. (Gtd. Dom. of Can.) 4s, 1942	78 1/2	79 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gd. T. Pac. (Gtd. Dom. of Can.) 5s, 1942	81 1/2	82 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gd. T. Pac. (Gtd. Dom. of Can.) 5s, 1962	61 1/2	62 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gd. T. Pac. Minn. & Prairie 4s, 1935	79	79 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gd. T. Pac. Minn. & Prairie 4s, 1940	70 1/2	72	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gd. North. Ry. of Can. 4s, '34	81 1/2	83	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813
Gulf Term. Co. (Mobile) 4s, '37	77	78 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector	0813

**RAILROADS—Continued.**

Bld. Offered					
Houston Belt & Term. 5s, 1937.	91 92½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Ill. Cent. West. Lines 4s, 1951.	83½ 86	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Ind. & Louisville 1st 4s, 1956.	71 74	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Jacksonville Terminal 4s, 1957.	105 108	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Kanawha & W. Va. 5s, 1955.	93 96	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
K. C. Mem. & Hirm. 4s, 1934.	93 95	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
K. C. Mem. & Hirm. 4s, 1934.	97 99	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
K. C. Mem. & Hirm. 5s, 1934.	88½ 90	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
K. & Ind. Term. 4½s, '61, atpd.	80 82	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
K. & Ind. Term. 4½s, '61, unatpd.	68 70½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Kon Island N. Shore 1st 5s, '52	94 95	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Louisiana & Gt. North. 4½s, '52	93 94½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Louis. & Jeff. Bridge 4s, 1945.	80½ 81	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Louis. N. A. K. & Cin. 4s, '55.	83½ 84	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
L. & N. S. Monon Jt. 4s, J.A.J., '52	80 80½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Macon, Dublin & Sav. 5s, 1947.	62 64	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Memphis & Paducah 1965.	92 93½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Manila R. R. S. Lines 4s, 1945.	92 93	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Mil. & North. 1st 4½s, J.A.D., '34	100 W. O.	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Mil. & North. 1st 4½s, 1934.	87½ 89½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Mo. & O. St. L. Div. 1st 5s, '26	97 97	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Mobile & Northrup. ref. 4s, '34.	63 W. O.	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Mo. Orleans & Gt. North. 4½s, '55.	91 92½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
N. Y. & Pa. & Ohio 4½s, 1935.	91 92	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
N. Y. & Putnam 4s, 1993.	80 83	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Norfolk & Southern 5s, 1954.	82½ 84	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Northern Ohio 5s, 1945.	82½ 84	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
North. Ohio & Ind. Div. 4½s, '52	82 84	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Raleigh & Cape Fear R. R. 1943	86 88	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Raleigh & South R. R. 1st 5s, '63.	80 84	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Richmond Terminal 5s, 1952.	97 100	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Rock Isl'd Frisco Term. 5s, '27.	96½ 97½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Rutland R. R. 4½s, 1941.	82 W. O.	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Saboard & Roanoke 1st, 1937.	94½ 99½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
St. Louis 1st 4½s, 1937.	97½ 98	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
St. Louis Merch. Bridge 4s, 1929.	100½ 107½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
St. Louis Bridge Co. 7s, 1929.	98 99½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
St. Paul Ry. 4s.	63½ 64	Jerome B. Sullivan & Co.,	42 H'way, N.Y.C.	Broad	7130
Stephenville, N. & So. Texas 1st 5s, 1940.	80½ 81½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
South Bound R. R. 1st 5s, 1941.	87½ 89	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Southern Indiana 1st 4s, 1951.	71½ 72½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
So. & Caro. Ry. 1st 5s, '52.	82 83½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Texas & Pac. Lt. 1st 5s, 5s, '31.	91 98	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Toledo Terminal 1st 4½s, 1937.	85 86	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Trenton, H. & N. 5s, 1946.	81 82	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Union Delaware 1st 4s.	64 66½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Union Term. Co. (Dallas, Texas) 1st 5s, 1942.	94 95	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Vicks. Shreve, & Pac. gen. 5s, '41	91½ 92½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Wabash Term. 1st 1len 4s, 1954.	70½ 71½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Wab. Tol. & C. 1st 4s, 1948.	77 W. O.	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Wash. & Pac. 1st 5s, 1949.	76 77	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
West. Cent. 1st gen. 4s, M.S., '51.	78 79	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Wis. Cent. ref. 4s, A & O. '39.	71½ 73	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Wis. Cent. Sup. & D 1st 4s, '36.	79½ 80½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813

## AND MISCELLANEOUS

		Doll. Offered				
Abtildt P & P. Co., Ltd., 6s, '10.	102	95	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Adams Express Co., 8s, 1947.....	71½	73½	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Advance Rumely s. f. deb. 4s, '25.	95	98	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Algona Steel 5s, 1902.....	33	36	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Am. Bosch Magneto Corp. 8s, '30.	83	98	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Am. Chile 6½ notes, 1927.....	102½	95	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Am. Road Machine Co. 6s, 1938.....	68	72	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Am. Road Machine Co. 8s, 1938.....	95	98	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Am. Can. deb. 5s, 1928.....	98½	100	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Am. Thread Co 1st 6s, 1928.....	101½	102½	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Asbestos Corp. of Can. 1st 4s, '42	76	80	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
B. B. R. Knight 1st 7s, 1930.....	71	74	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Beech Creek Coal & Coke 5s, '44.	91	94	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Bell Tel. of Canada Co., 1908.....	96½	97	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Can. Pac. Foundry 1st 4s, 1939.	97½	100	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Can. Paint Co. 5s, 1900.....	85	89	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813
Can. Loco., Ltd., s. f. 8s, 1951.....	83	98	Pynchon & Co.,	111	Broadway, N.Y.C.....	Rector 0813



ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered	
Can. S. S. Lines Ltd., 1st con. 5% 43.	72 77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Steel Foundries 6s, 1935.	94 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Sugar Co. 1st 7s, 1938.	88 91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Crowlevick Co. 6s, 1931.	93 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Iron & Steel Co. 5s, 39.	69 73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Coal Co., Ltd., 5s, 40.	92 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Donner Steel Co. 5s, 1935.	78 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Eastern Steel Co. 5s, 1931.	86 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Empire Ref. Co. 1st & 2d 6s, 27.	101 103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hale & Kilburn Corp. 6s, 1939.	96 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Home T. & T. Co. of Spokane 5s, 30.	94 95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Howard Smith Paper Ts, 1941.	94 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jeff. & Clear. Coal & Iron 5s, 50.	91 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jones & Laughlin Steel 5s, 1939.	99 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Keystone Steel & Wire 8s, 1941.	99 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Knickerbocker 1st 5s, 1941.	81 84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Lackawanna I. & S. Co. 1st 5s, 28.	98 99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Malloy S.S. Co. 1st 5s, 1932.	80 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New England Oil Ref. 8s, 1931.	101 103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Niquero Sugar Co. 1st 5s, 32.	101 104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia Steel & Coal Co. Ltd., 1st 5s, 1939.	79 81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Newport Co. 1st 5s, f. 7s, 1932.	93 95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
O'Gara Coal Co. 1st 5s, 1935.	78 82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Olson-Sheffield Steel & Iron s. f. 6% notes, 1929.	96 98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Solvay Process Sugar Co. 1st 5s, 1938.	100 102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Santa Ana Sugar Co. 1st 5s, 31.	91 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sen Sen Chiclet s. f. 6s, 1929.	84 85 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929.	91 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sherwin-Williams Co. of Canada, Ltd., 1st ref. 6s, 37.	97 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Spanish River Pulp & P. 6s, 31.	94 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Taylor-Wharton Iron & Steel Co. 1st ref. 7 1/2s, Ser. A, 46.	89 92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Thomas Furnace Co. 1st s. f. 7 1/2s, 37.	60 75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Trinity Building Corp. 1st mtg. loan 5 1/2s, 1939.	99 101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Two Rector St. Corp. 1st mtg. loan 6s, 1935.	100 102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
U. S. Lt. & Ht. Corp. 1st 6s, 35.	86 72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Fuel Co. 1st 5s, 1931.	87 91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ward Hacking Co. 1st 6s, 1937.	98 1/2 99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wayne Coal s. f. 6s, 1937.	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Webster Coal & Coke 5s, 1937.	90 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Kentucky Coal 5s, 1935.	92 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Woodward Iron Co. 5s, 1932.	84 86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Open Security Market—Stocks

SUGAR SECURITIES

Bid	Offered	
Caracas Sugar Co.	19 20 1/2	Farr & Co., 90 Wall St., N.Y.C. John 6428
Central Aguirre Sugar Co.	88 90	Farr & Co., 90 Wall St., N.Y.C. John 6428
Fajardo Sugar Co.	118 120	Farr & Co., 90 Wall St., N.Y.C. John 6428
Federal Ref. Co.	90 95	Farr & Co., 90 Wall St., N.Y.C. John 6428
Nat. Sugar Refining.	94 96	Farr & Co., 90 Wall St., N.Y.C. John 6428
New Niquero Sugar Co.	98 101	Farr & Co., 90 Wall St., N.Y.C. John 6428
Savannah Sugar Refining.	98 101	Farr & Co., 90 Wall St., N.Y.C. John 6428
Savannah Sugar Refining pf.	98 101	Farr & Co., 90 Wall St., N.Y.C. John 6428
Sugar Estates of Oriente 8% pf	86 91	Farr & Co., 90 Wall St., N.Y.C. John 6428
West Indian Sug. Fin. Corp. pf	40 45	Farr & Co., 90 Wall St., N.Y.C. John 6428

PUBLIC UTILITIES

Bid	Offered	
Adirondack Pw. & Lt. com.	23 1/2 24 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Adirondack Pw. & Lt. 7 1/2 pf.	96 97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alabama Power Co. pf.	96 97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Am. Gas & Elec. 6 1/2 pf.	42 1/2 43	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. com., new.	53 55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. com.	55 56 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Am. Lt. & Pow. Co. 6 1/2 pf.	91 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Pow. 8 1/2 com.	129 131	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Power & Lt. com.	223 1/2 225	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Am. Power & Lt. 10 1/2 com.	223 225	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Power & Lt. 6 1/2 pf.	85 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Service 7 1/2 pf.	84 88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities com.	46 49	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities partic. pf.	59 61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities prior pf.	82 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Power com.	48 50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Power 7 1/2 pf.	85 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. com.	27 30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. com.	26 30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Atlantic City Electric pf.	96 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Carolina Pw. & Lt. 4 1/2.	94 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pw. & Lt. 7 1/2 pf.	96 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pw. & Lt. 7 1/2 pf.	96 98 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Central Ill. Pub. Svc. 6 1/2 pf.	84 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Power & Light pf.	79 82	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Central States Elec. Corp. com.	22 1/2 24 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. 7 1/2 pf	75 77 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service com. (ex div.)	49 50	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
Cities Service pf. (ex div.)	72 73 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
Cities Service bankers' shares (ex div.)	14 1/2 14 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service bankers' shares.	14 1/2 15	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service 6 1/2 pf.	71 71 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
(Tev. Elec. Illum. Co. 8 1/2 com.)	140 150	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power com.	26 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Colorado Power Co. 7 1/2 pf.	93 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power 9 1/2 pf.	94 96 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Commonwealth Ed. Co. 8 1/2 com.	132 133	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Power 6 1/2 pf.	75 76 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Power pf.	76 77	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Commonwealth Pow. Corp. com.	58 59	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Consumers' Power pf.	86 88	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Consumers' Power 9 1/2 pf.	86 88	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Dallas Power & Light pf.	96 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Continental Gas & Elec. com.	118 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Pw. & Lt. 4 1/2 com.	70 76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Pw. & Lt. 6 1/2 pf.	84 88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Eastern Oregon Lt. & Pow. com.	112	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
East. Texas Elec. Co. 9 1/2.	83 86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
East. Texas Elec. Co. 6 1/2 pf.	83 86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Bond & Share Co. 6 1/2 pf	98 1/2 99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Bond & Share pf.	98 1/2 99 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Fed. Lt. & Trac. 6 1/2 pf. (ex div.)	71 74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Federal Lt. & Trac. Co. com.	72 74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Federal Lt. & Trac. com.	96 1/2 98 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Fort Worth Pw. & Lt. pf.	98 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. com.	22 23	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
General Gas & Elec. com.	21 23	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. conv. pf.	95 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gen. Gas & El. p. Class B (new)	94 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gen. Gas & El. p. Class A (new)	98 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Idaho Power pf.	94 1/2 96 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Illinois North. Utilities 6 1/2 pf.	84 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Pw. & Light.	74 78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Traction 6 1/2 com.	98 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Interstate Pub. Svc. 7 1/2 pf.	90 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Iowa Ry. & Light 7 1/2 pf.	89 93	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Iowa Ry. & Light 7 1/2 pf.	89 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Gas & Elec. pf.	94 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Gas & Elec. pf.	94 96	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Kentucky Security Corp. 4 1/2 com	90 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Security Corp. 6 1/2 pf.	90 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky & W. Power pf.	44 45	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Lehigh Power Sec.	90 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Michigan Gas & Elec 7 1/2 pf.	92 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities com.	86 88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities pf.	86 88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mid. W. Util. 7 1/2 prior lien pf.	90 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Milwaukee Elec. Ry. & Lt. 6 1/2 pf	82 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pw. Co. com.	82 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pw. 6 1/2 pf.	80 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mountain States Tel. Co.	105 107 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490

PUBLIC UTILITIES—Continued

Bid	Offered	
Nat. Lt. Heat & Pow. com.	5 8	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nat. Lt. Heat & Pow. 5 1/2 pf.	32 38	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
National Power & Light com.	83 84	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Nat. Power & Light pf.	86 1/2 87 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Nebraska Power pf.	96 98	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Nebraska Power Co. 7 1/2 pf.	96 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niagara Falls Power Co. 7 1/2 pf.	109 110	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric com.	9 10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric pf.	27 28	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ont. Lt. & P. Co. com.	28 28	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. States Pw. & Lt. 8 1/2 com.	99 101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. States Pw. Co. 7 1/2 pf.	91 1/2 93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ohio Gas & Elec. 7 1/2 pf.	90 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. 1st pf.	80 1/2 81 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Pacific Gas & Elec. 2d pf.	80 1/2 81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Pw. & Lt. pf.	95 97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn. Pow. & Lt. 7 1/2 pf.	95 97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Pennsylvania-Ole Elec. pf.	74 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn.-Ohio Pw. & Lt. 8 1/2 pf.	95 97 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Piedmont & North. Ry. com.	30 33 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Portland Gas & Coke 7 1/2 pf.	96 100	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Portland Gas & Coke pf.	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Public Service of Northern Ill. com.	98 101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service of Northern Ill. 6 1/2 com. (ex dividend)	97 109	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Serv. Co. of Okla. 7 1/2 pf.	87 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound Pw. & Lt. com.	43 46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sd. Pw. & Lt. 7 1/2 com. pf.	103 105 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Lt. com.	20 23	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Lt. com.	45 1/2 47 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southwestern Pw. & Lt. pf.	94 1/2 96 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Southern Cal. Edison 8 1/2 pf.	116 118	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8 1/2 com.	101 102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. pf. (new)	96 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. 8 1/2 pf.	47 1/2 48 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pw. Co. com.	25 1/2 26	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Tenn. Elec. Pw. com.	25 1/2 26	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Tenn. Elec. Lt. & Pow. 2d pf.	54 55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Lt. & Pow. 2d pf.	54 55	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Texas Power & Light 7 1/2 pf.	94 95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toledo Edison 8 1/2 pf.	104 106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tri-City Ry. Lt. 8 1/2 pf.	88 92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. com.	19 1/2 20 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. pf. (new)	96 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & El. (N. Y.) 5 1/2 pf.	55 60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. com.	154 158	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. 6 1/2 pf.	79 80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. 7 1/2 pf.	80 82	Pynchon & Co., 111 Broadway, N

ADVERTISEMENTS

## Assets and Security



AN investment security should be considered not only from the point of view of its yield but also from that of the values behind it.

The capital stock of the American Telephone and Telegraph Company is approximately \$733,519,300. The total assets of the Company are over \$1,223,000,000. Its current liabilities and funded debt are only 22% of its total assets.

Dividends have been paid regularly on the stock for over forty-one years. The dividends have been earned with a surplus which has been reinvested in the business. Investors in the stock get their regular dividends and have the satisfaction of knowing that there is a large stockholders' equity behind each share.

A. T. & T. stock pays 9% dividends. It can be bought in the open market to yield over 7%. Write for full information.



### BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President  
195 Broadway NEW YORK



## BONDS

—more than 80 issues with yields ranging from 3.55% to 7.40% are listed in our March circular.

Send for copy

### The National City Company

Main Office—National City Bank Bldg., New York  
Uptown Office—42nd St. & Madison Ave.

Bonds Short-Term Notes Acceptances

### GENERAL MOTORS CORPORATION

Preferred 6% Cumulative  
Debt 6% Cumulative  
Debt 7% Cumulative

All at market, to yield about 7%

Common, at market, to yield about 8%

Specially prepared circular mailed free upon request.

### Ward, Gruver & Co.

Members, N. Y. Stock Exchange  
20 Broad St. New York

### UNITED HOTELS COLEMAN AND REITZE

Established 1908  
50 Broad St. New York City

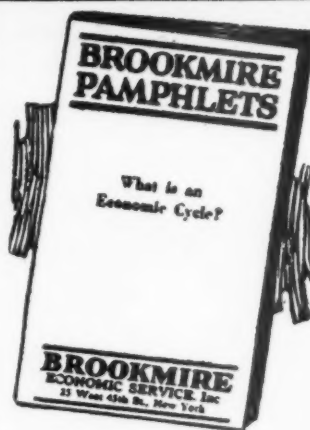
Investors everywhere use

## MOODY'S RATINGS

### New York & Harlem MINTON & WOLFF

30 Broad St., N. Y. Tel. Broad 4377

ADVERTISEMENTS



### 16 Pages Illustrated

with charts showing price ranges of commodities and industrial stocks, pig iron production, business failures, etc. A brief, understandable discussion of the cycle theory now widely recognized as the key to the wide swings in business and securities.

Simply write us today at 25 West 45th Street, New York for Pamphlet TA-23 FREE.

## U. S. Government Loans

Wholesalers to

### BANKS AND BROKERS

### C. F. CHILDS AND Co.

The Oldest House in America Dealing Exclusively in Government Bonds

New York Boston Pittsburgh Cincinnati  
Detroit Chicago St. Louis Cleveland  
Minneapolis Kansas City

### ROBINSON & Co.

26 Exchange Place  
New York

Members New York Stock Exchange

INVESTMENT SECURITIES  
Branch Office  
1 Park Place

### Foreign Coupons

Cashed at Current Rates

### C. B. RICHARD & CO.

29 BROADWAY, NEW YORK

Established 1847

Foreign Stocks and Bonds



### "BOND TOPICS"

Our monthly, free on request for Booklet B.

### A. H. Bickmore & Co.

111 Broadway, New York.

### Jerome B. Sullivan FOREIGN GOVERNMENT & CO. MUNICIPAL & R.R. BONDS

42 BROADWAY, — NEW YORK  
Tel. Broad 1723-4; 7130-9; 5284-8

ADVERTISEMENTS

## A Reliable Service

In

Listed and Unlisted Securities

For

Banks and Investment Dealers

### PYNCHON & CO.

Members New York Stock Exchange  
111 Broadway, New York

The Rookery  
Chicago

361 Broadway  
Milwaukee

Continental Gas & Elec. Co., 1947  
Shelton Looms Co., 1936  
International Securities Pfd.

### John Nickerson & Co.

61 Broadway, N. Y.  
Tel. Bowling Green 6490.

NATIONAL SUGAR REFINING CO. FAJARDO SUGAR CO.

### MORGAN DAVIS & CO.

Members New York Stock Exchange  
NEW YORK

66 Broadway, Bowling Green 3883

### SPECIALISTS

New York City Bonds Canadian Bonds  
New York State Bonds Foreign Government Bonds  
Federal Farm Loan Bonds Short Term Securities

### BULL & ELDREDGE

Members New York Stock Exchange  
20 BROAD ST., N. Y. Tel. Rector 8460

### Stocks Bought and Sold

On Conservative Margin.

### Kaufman & Spanier

20 BROAD ST.

Rector 8450.

### NASH MOTORS CO. COMMON PREFERRED

Circular on Request  
PHELPS & CO.

Members New York Stock Exchange  
30 Broad St.  
PHONE BROAD 2895

### DIVIDEND.

### Certain-teed

First Preferred Dividend No. 29  
Second Preferred Dividend No. 29

The Board of Directors has this day declared the twenty-ninth quarterly dividends of 13/4% on the First Preferred and Second Preferred Stocks of this Corporation, payable April 1, 1924, to Stockholders of record at the close of business March 19, 1924.

Checks will be mailed.

### Certain-teed Products Corporation

ROBERT M. NELSON,  
Secretary-Treasurer.

New York, March 6, 1924.

### American Telephone & Telegraph Co. 138th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, April 15, 1924, to stockholders of record at the close of business on Friday, March 14, 1924.

On account of the Annual Meeting of the Stockholders, the transfer books will be closed at the close of business on Friday, March 14, 1924, and re-opened at 10 A. M. on March 26, 1924. H. BLAIR-SMITH, Treasurer.



10. 1924